

The Commercial & Financial Chronicle

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AUG 25 1920
UNIV. OF MICH.

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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\$14,000,000

Established 1810

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Deposits, June 30, 1920 \$237,000,000

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of the City of New York

57 BROADWAY

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SURPLUS AND PROFITS 22,667,000
DEPOSITS (June 30, 1920) 387,752,000

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Canadian

Government and Municipal

Bonds

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Established over 100 Years

CAPITAL PAID UP -	\$22,000,000
REST - - - - -	22,000,000
UNDIVIDED PROFITS	1,090,440
TOTAL ASSETS - - -	571,150,138

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SIR CHARLES GORDON, G.B.E., Vice-Pres.

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General Manager.

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interest is owned by the Bank of Montreal).

United Financial Corporation

Limited

INVESTMENT BANKERS

Montreal London Toronto

Affiliated with
Guaranty Trust Co. of New York.**The Dominion Bank**

HEAD OFFICE, TORONTO

Paid Up Capital	\$6,000,000
Reserve Fund & Undivided Profits	7,739,000
Total assets - - -	143,000,000

Sir Edmund Osler, Clarence A. Bogert,
President General Manager.New York Agency, 51 Broadway
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S. L. Jones, Manager**CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD**

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Principal and Interest Payable in New York
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TRUAX, HIGGINS CO.
Lewis Bldg. Montreal, Can.**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL ----- \$15,000,000

RESERVE ----- \$15,000,000

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General Manager, Sir John Aird.

Assistant General Manager, H. V. L. Jones.

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(incorporated 1832)

PAID-UP CAPITAL ----- \$9,700,000

RESERVE FUND AND UNDIVIDED PROFITS OVER... 18,000,000

TOTAL ASSETS OVER... 220,000,000

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Established 1869

Capital Paid Up ----- \$17,000,000

Reserve Funds ----- 18,000,000

Total Assets ----- 580,000,000

Head Office ----- Montreal

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C. E. NEILL, General Manager690 Branches throughout CANADA and NEW-
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Established 1891

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Australia and New Zealand

BANK OF
NEW SOUTH WALES

(ESTABLISHED 1817.)

Paid Capital £20,000,000
 Reserve Fund 16,000,000
 Reserve Liability of Proprietors 20,000,000

Aggregate Assets 30th Sept. 1919—\$335,181,247

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340 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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Established 1837 Incorporated 1880

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 Authorized and Issued £7,500,000
 Paid-up Capital £2,500,000 To £2,500,000
 Reserve Fund £2,570,000 together £5,070,000
 Reserve Liability of Proprietors £5,000,000

Total Capital and Reserves £10,070,000

The Bank has 41 Branches in VICTORIA, 39 in NEW SOUTH WALES, 19 in QUEENSLAND, 16 in SOUTH AUSTRALIA, 21 in WESTERN AUSTRALIA, 3 in TASMANIA and 44 in NEW ZEALAND.

Head Office: 71 CORNHILL, LONDON, E.C.
Manager—W. J. Essame.
Assistant Manager—W. A. Laing

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 Reserve Fund 2,040,000
 Reserve Liability of Proprietors 2,000,000

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Head Office

15 Gracechurch Street, London

Capital Authorized and Subscribed £1,500,000
 Capital Paid Up £750,000
 Reserve Liability of Shareholders £750,000
 Reserve Fund and Undivided Profits £785,794

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Central America

Cable Address: "Clement"

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Head Office: 38 Lombard St., London, E.C. 3

Subscribed Capital £1,078,875 0 0

Paid-up Capital 539,437 10 0

Further Liability of Proprietors 539,437 10 0

Reserve Fund 550,000 0 0

Remittances made by Telegraphic Transfer, Bills Negotiated or forwarded for Collection.

Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Hong Kong & Shanghai
BANKING CORPORATION

Paid up Capital (Hong Kong Currency) \$15,000,000

Reserve Fund (In Gold) \$15,000,000 (\$36,000,000)

Reserve Liabilities of Proprietors 15,000,000

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LONDON JOINT CITY & MIDLAND
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HEAD OFFICE:

5. Threadneedle St., London, E.C. 2.

OVER 1,460 OFFICES IN ENGLAND AND WALES

JUNE 30TH, 1920

Subscribed Capital	£38,096,363
Paid-up Capital	10,840,112
Reserve Fund	10,840,112
Deposits	367,667,322

OVERSEAS BRANCH:

65 & 66, Old Broad Street, London, E.C. 2

Foreign Banking Business of Every Description Undertaken

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BELFAST BANKING COMPANY, LIMITED
Over 110 Offices in IrelandTHE CLYDESDALE BANK, LIMITED
Over 150 Offices in Scotland

International Banking Corporation

60 WALL STREET, NEW YORK CITY.

Capital and Surplus	\$10,000,000
Undivided Profits	500,000

Branches in:

India	Straits Settlements
China	Java
Japan	Panama
Philippine Islands	Santo Domingo
London	San Francisco
Lyons	

Established 1879

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Cable Address: Rennurb.The Union Discount Co.
of London, Limited

39 CORNHILL, Telegraphic Address, Udisco: London.

Capital Authorized & Subscribed	\$10,000,000
Capital Paid Up	5,000,000
Reserve Fund	5,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call, 5 Per Cent.

At 3 to 7 Days' Notice, 5½ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL LONDON, E.C.
Cable Address—Natdis London.

Subscribed Capital	\$21,166,625
Paid-up Capital	4,233,325
Reserve Fund	2,500,000

(\$5=£1 STERLING.)

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5% per annum at call.

5½% at 7 and 14 days notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK
LIMITED

with which has been amalgamated the London Provincial & South Western Bank, Ltd.

HEAD OFFICE:

54, Lombard St., London, E.C., Eng.
and over 1,400 branches in England and Wales
Agents in all banking towns throughout
the world.

AUTHORIZED CAPITAL	£20,000,000
ISSUED CAPITAL	£14,210,356
RESERVE FUND	£7,000,000
DEPOSITS	£296,059,132

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED

Address: The Foreign Manager,
168, Fenchurch Street,
London, E.C., England

LONDON COUNTY WESTMINSTER
AND PARR'S BANK, LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.
Authorized Capital £33,000,000
Paid-up Capital 8,563,718
Reserve 8,750,000
(30th June, 1920.)

Current, Deposit and other accounts £322,646,306

HEAD OFFICE: 41, LOTHBURY, E.C. 2.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 82, Cornhill, E.C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Meir

BRUSSELS: 114 and 116, Rue Royale

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia 8 & 10

Gran Via 9

MADRID: Avenida del Conde de Penalver 21 & 23

AFFILIATED IN FRANCE

London County, Westminster & Paris Foreign
Bank, Limited.

PARIS: 22, Place Vendome

LYONS: 37, Rue de la Republique

BORDEAUX: 22 & 24, Cours de l'Intendance

MARSEILLES: 29 Rue Cannebiere

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND
ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected for Customers of this Bank, free of Commission. The Bank is represented by Branches or Agents in all the Principal Cities and Towns of the United Kingdom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES
UNDERTAKEN

Banca Italiana Di Sconto

with which are incorporated the

Societa Bancaria Italiana

and the

Societa Italiana di Credito Provinciale	Lire 315,000,000
Capital Fully Paid Up	" 41,000,000
Reserve Fund	" 2,696,000,000
Deposit and Current Accounts	(May 31, 1919) "

Central Management and Head Office:

ROME

Special Letters of Credit Branch in Rome (formerly Sebasti & Reali), 20 Piazza di Spagna. Foreign Branches: FRANCE: Paris, 2 Rue le Peletier angle Bould. des Italiens; BRAZIL: Sao Paulo and Santos; NEW YORK: Italian Discount & Trust Co., 399 Broadway.

Offices at Genoa, Milan, Naples, Palermo, Turin, Trieste, Venice, Florence, Bologna, Catania, Leghorn, and over 100 Branches in the Kingdom.

London Clearing Agents: Barclay's Bank, Ltd., 168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS
TRANSACTED.

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E.C. 3

Capital & Reserves in legal 148,215,765 = £12,939,472

All classes of Argentine, Spanish and European banking business conducted.

Foreign**SPERLING & CO.**

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR
Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E.C.
Manager: E. Console.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Francaise et Italienne
pour l'Amérique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.
Authorized Capital.....\$50,000,000
Subscribed Capital.....\$31,250,000
Paid-up Capital & Reserve Fund.....\$18,812,500
Total Resources.....\$306,125,415

Over 350 Branches and Agencies throughout
South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

**LEU and CO.'S BANK'
LIMITED**

ZURICH (Switzerland)
Founded 1755

Capital Paid up and.....Fr. 52,600,000
Reserve Fund.....

EVERY DESCRIPTION of BANKING BUSINESS TRANSACTED.

Bills of Exchange Negotiated and Collected

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

CRÉDIT SUISSE

Established 1856

Capital paid up.....frs. 100,000,000
Reserve Funds.....frs. 30,000,000

HEAD OFFICE
Zurich, Switzerland

Branches at Basle, Berne, Frauenfeld,
Geneva, Glaris, Kreuzlingen, Lugano,
Lucerne, Neuchatel, St. Gall.

GENERAL BANKING BUSINESS.
Foreign Exchange
Documentary Business, Letters of Credit

Foreign**Banque Nationale de Credit**

Capital.....frs. 300,000,000
Surplus.....frs. 63,000,000
Deposits.....frs. 2,100,000,000

Head Office:
PARIS

270 Branches in France
4 Branches in the Rhenish Provinces

GENERAL BANKING BUSINESS**SwissBank Corporation**

Basle, Zurich, St. Gall, Geneva, Lausanne,
La Chaux-de-Fonds, Neuchatel

London Office, 43 Lothbury, E. C. 2

West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . . \$24,000,000
Surplus, \$6,600,000
Deposits, \$190,000,000

Union De Banques Suisses

Formerly Bank in Winterthur est. 1862
Toggenburger Bank est. 1863

ZURICH

St. Gall, Winterthur, Basle, Geneve,
Lausanne
and many more branches

Every Description of Banking Business

Foreign Exchange, Documentary Credits.

CAPITAL PAID UP.....Fr. 70,000,000
RESERVES " 15,000,000

**The NATIONAL BANK
of SOUTH AFRICA, Ltd.**

Over 500 Branches in Africa

Reserves Exceed - - \$450,000,000 00

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital.....£2,000,000
Rest and Undivided Profits.....£1,082,276
Deposits.....£35,548,823

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - 3 Bishopsgate, E. C. 2
Manager: Wm. Wallace.

Glasgow Office - - Exchange Square
Agent: Thomas Lillie.

172 Branches Throughout Scotland.

Every Description o / British, Colonial and
Foreign Banking Business Transacted.

Correspondence Invited.

Foreign**NATIONAL BANK
of EGYPT**

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000

Reserve Fund.....£1,663,270

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

**THE NATIONAL PROVINCIAL AND
UNION BANK OF ENGLAND**

Limited

(\$5=£1.)

SUBSCRIBED CAPITAL.....\$191,070,000
PAID-UP CAPITAL.....\$37,314,000

RESERVE FUND.....\$31,859,560

Head Office:

15, Bishopsgate, London, England,
with numerous Offices in England
and Wales

**ROTTERDAMSche
BANKVEREENIGING**

Rotterdam — Amsterdam
The Hague

CAPITAL AND
RESERVE FUND.....F.105,000,000

COLLECTIONS**LETTERS OF CREDIT****FOREIGN EXCHANGE****PURCHASE AND SALE OF
STOCKS AND SHARES****Arnold Gilissen & Co**

80-81 Damrak
AMSTERDAM

Cable Address: Achilles-Amsterdam

ROTTERDAM THE HAGUE

Established 1871

BANKERS AND STOCKBROKERS**FOREIGN EXCHANGE****BANK OF BRITISH WEST AFRICA, LTD**

\$5=£1

Authorized Capital.....\$10,000,000

Subscribed Capital.....\$7,250,000

Capital (Paid Up).....\$2,900,000

Surplus and Undivided Profits.....\$1,295,569

Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E. C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. R. APPLEBY, Agent, 6 Wall Street, New York

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West Africa and the Canary Islands.

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Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. R. APPLEBY, Agent, 6 Wall Street, New York

Branches throughout Egypt, Morocco,
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R. R. APPLEBY, Agent, 6 Wall Street, New York

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Members St. Louis Stock Exchange

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Specialists in
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BUFFALO, N. Y.Government, Municipal
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STOCKS AND BONDS

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Member Federal Reserve System

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CHICAGO

SCOTT & STITT

INVESTMENT BONDS
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CHICAGO

JAMES D. LACEY TIMBER CO.

TIMBER BONDS
based always upon
expert verification
of underlying assets

332 SO. MICHIGAN AV., CHICAGO

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\$250,000.00
AKRON, OHIO

5½%
SCHOOL BONDS

Due 1922 to 1936, to yield 5½%.

FINANCIAL STATEMENT.

Assessed valuation \$279,300,700

Net debt 5,896,000

Population 200,000.

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Bank & Trust Co.**

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CINCINNATI, OHIO

CHANNER & SAWYER

INVESTMENT SECURITIES

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CINCINNATI, OHIO

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DEALER IN
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CINCINNATI OHIO

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Successors to
David Robison Jr. & Sons

Bankers—Established 1876.

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Graves, Blanchet & Thornburgh

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GARDNER BUILDING
TOLEDO, OHIO

F. WM. KRAFT, Lawyer

Specializing in Examination & Preparation of
County, Municipal and Corporation
Bonds, Warrants and Securities and
Proceedings Authorizing Same.

Rooms 517-520, 111 W. Monroe St.,
Harris Trust Building
CHICAGO, ILLINOIS

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LYON, SINGER & CO. INVESTMENT BANKERS Commonwealth Bldg., PITTSBURGH Securities of Pittsburgh District Pennsylvania Municipal Bonds	Woods, Swan & Edwards Co. Members Detroit Stock Exchange Inquiries Solicited in All Markets. Stocks Carried on Conservative Margins 310 Congress Bldg., DETROIT, MICH.	Members of Detroit Stock Exchange Charles A. Parcells & Co. INVESTMENT SECURITIES PENOBCOT BUILDING, DETROIT, MICH.
Geo. W. Eberhardt & Co. OLIVER BUILDING, PITTSBURGH Stocks, Bonds, Grain and Provisions Members New York Stock Exchange Members Pittsburgh Stock Exchange Members Chicago Board of Trade	A. J. Hood & Company (Established 20 Years) MICHIGAN SECURITIES BOUGHT—SOLD—QUOTED Specialize in Michigan Stocks and Bonds PENOBCOT BUILDING DETROIT	Members Detroit Stock Exchange Richard Brand Company Specializing Detroit Securities We invite your inquiries 1721-3 Dime Bank Bldg., Detroit
A. E. Masten & Co. Members New York Stock Exchange Boston Stock Exchange Pittsburgh Stock Exchange Chicago Stock Exchange Chicago Board of Trade New York Cotton Exchange 323 Fourth Ave., Pittsburgh, Pa. Branch Office: National Bank of West Virginia Building Wheeling, W. Va.	GORDON, FORTIER & CO. Investment Securities Suite 1613, Dime Bank Building Telephone Cadillac 5050 DETROIT MICHIGAN	WHITTLESEY, McLEAN & CO. Municipal Bonds Corporation Bonds Preferred Stocks Active Members of Detroit Stock Exchange 2054-56-58 Penobscot Bldg., DETROIT
F. N. Boyle & Company, Inc. MATTERS FINANCIAL Union Arcade Pittsburgh, Pa.	W. A. Hamlin & Co. Members Detroit Stock Exchange Motor Stocks, Public Utilities & Oils 1010 Penobscot Bldg., DETROIT, MICH.	Burdick-Thomas Company Motor Stocks and All Michigan Securities DETROIT MICHIGAN
W. Carson Dick & Company INVESTMENT BONDS 390-395 UNION ARCADE BUILDING PITTSBURGH, PA.	DANSARD-HULL-BUMBUS COMPANY INVESTMENT SECURITIES 47 Congress St., West DETROIT Members Detroit Stock Exchange	KAY & CO. Inc., INVESTMENT BANKERS Penobscot Bldg. DETROIT, MICH. Members Detroit Stock Exchange
KANSAS CITY STREET & COMPANY Municipal & Corporate Bonds Local Securities Kansas City Missouri	FENTON, CORRIGAN & BOYLE Investment Bankers Chicago Detroit Grand Rapids Underwrite and distribute entire issues of Industrial and Public Utility securities	GEORGE M. WEST & COMPANY Established 1893 INVESTMENT BANKERS UNION TRUST BLDG. DETROIT, MICH Members Detroit Stock Exchange
INDIANAPOLIS Fletcher American Company INDIANAPOLIS Capital - \$1,500,000 Write us for bids or offerings on any Indianapolis or Indiana Security Statistical Information Furnished	KEANE, HIGBIE & CO. MUNICIPAL BONDS 67 GRISWOLD ST. DETROIT Detroit is the market for DETROIT MOTOR STOCKS Reo Paige Ford Continental & Packard	A. W. Wallace & Company INVESTMENT BANKERS Penobscot Bldg. DETROIT, MICH. Tel. Cherry 2800
BREED, ELLIOTT & HARRISON INDIANAPOLIS Cincinnati Detroit Chicago Milwaukee Investment Securities Municipal Bonds Indiana Corporation Securities	JOEL STOCKARD & CO. Members Detroit Stock Exchange DETROIT, MICH. CLAUDE MEEKER Investment Securities Specialist in Cities Service Issues 8 East Broad St., COLUMBUS, O. 71 Broadway, NEW YORK CITY	F. C. ANGER & CO. Investments 1252-54 Penobscot Building DETROIT, MICH.
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NEWTON TODD Local Securities and Indiana Corporation Bonds and Stocks 418 Lemcke Bldg., INDIANAPOLIS	JOHNSTON & COMPANY INVESTMENT SECURITIES Paul Jones Bldg. LOUISVILLE, KY.	HARRIS, SMALL & LAWSON INVESTMENT SECURITIES 44 CONGRESS ST., W. DETROIT

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PACIFIC COAST

PACIFIC COAST

DENVER

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Bonds Government
Municipal
Corporation

San Francisco
Alaska Commercial Building

Quotations and Information Furnished on
Pacific Coast Securities

Established 1858

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INVESTMENT BROKERS

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618 Montgomery St. Members
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and Bond Exchange

F. M. BROWN & CO.

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**Municipal and Corporation
BONDS**

390 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIA

California Securities**Aronson and Company**

Los Angeles, California

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The Gundling-Jones Company**STOCKS-BONDS-NOTES**

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OTIS & COMPANY

Investment Bankers

Members of New York, Cleveland, Chicago,
Detroit and Columbus Stock Exchanges.
New York Cotton Exchange.
Chicago Board of Trade.

Boston
Columbus
Youngstown
CLEVELAND
Detroit
Toledo
Denver
Cincinnati
Akron
Colorado Springs

Stocks Bonds Acceptances**SHORT TERM NOTES****RITTER COMMERCIAL TRUST**

Unincorporated
CLEVELAND
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CLEVELAND SECURITIES

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Roland T. Meacham

Member Cleveland Stock Exchange
Guardian Building, Cleveland

Hunter Glover & Company

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Short Term Notes

CLEVELAND

PACIFIC COAST

Pacific Coast Securities**BONDS****of MUNICIPALITIES AND
CORPORATIONS**

having substantial assets
and earning power

WILLIAM R. STAATS CO.

LOS ANGELES

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PASADENA

**Blankenhorn-Hunter-Dulin
Company****MUNICIPAL
CORPORATION
AND DISTRICT BONDS**

LOS ANGELES

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We specialize in California
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BONDS

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Corporation

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R. H. MOULTON & COMPANY**CALIFORNIA MUNICIPALS**

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American Nat'l Bank Bldg., San Francisco

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**Boettcher, Porter
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Sugar Stocks a Specialty**GREGG, WHITEHEAD & CO.**
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Capital One Million Dollars**Government and Municipal Bonds**

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ESTABLISHED 1910
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Powell River Company 1st
Red River Lumber Co. 1st
Minneapolis St. Ry. Extended?

WELLS-DICKEY COMPANY, Minneapolis

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MOTTU & CO.

Established 1863

NORFOLK, VA.

NEW YORK,
50 Broadway

INVESTMENTS

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MARX & COMPANY

BANKERS

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Southern Municipal and
Corporation Bonds

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LEWIS BURKE & CO.LOCAL AND SOUTHERN
SECURITIES

James Building

CHATTANOOGA

MACON

CONTINENTAL TRUST COMPANYSouthern Municipal Bonds
AND
Guaranteed Stocks

MACON GEORGIA

SPARTANBURG, S. C.

A. M. LAW & CO., IncDEALERS IN
Stocks and Bonds
Southern Textiles a Specialty
SPARTANBURG. S. C.**BERLINER HANDELS-GESELLSCHAFT
BANK**Berlin W. Behrenstrasse 33-35
(Founded in 1856)
Fully-paid capital & reserves M 144,500,000All kinds of banking business transacted,
Special attention given to foreign exchange and
documentary business. Trade information furnished.

Cable Address: Handelsges Berlin

**Lincoln Menny Oppenheimer
BANKERS**PRANKFORT-O-M., GERMANY
Cable Address "Openhym"INVESTMENT SECURITIES
FOREIGN EXCHANGE**Adrian H. Muller & Son
AUCTIONEERS**OFFICE No. 65 WILLIAM STREET
Corner Pine StreetRegular Weekly Sales
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 Nash., Chat., & St. L. 5s, 1928
 O'Gara Coal 5s, 1955
 Pacific Gas & Elec. 7s, 1925
 Public Ser. of N. J. 5s, 1959
 Savannah & Atlanta Ry. 6s, 1935
 Sinclair Cons. 7½s, 1925
 Union Elec. Lt. & Pow. 7s, 1923
 United Gas & Elec. 6s, 1945
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 Empire Gas & Fuel 6s, 1926
 Canadian Pacific 6s, 1924
 Central Pacific 3½s, 1929
 Norf. & Western con. 4s, 1996
 Pacific Light & Pwr. 5s, 1951
 U. S. Steel s. f. 5s, 1963
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 Salmon River Power 5s, 1952
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 Nassau & Suff. Ltg. 5s, 1945
 P. S. Corp. of L. I. 5s, 1943
 Standard Gas Lt. 5s, 1930

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 Clyde Steamship 5s, 1931
 Cleve. Akron & Columbus 5s, 1927
 Dominion Coal 5s, 1940
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 Georgia Lt., Pr. & Rys. 5s, 1941
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Financial



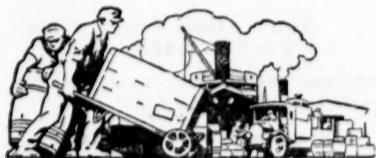
"Be your character what it will—it will be known"
—CHESTERFIELD

CHARACTER

A banking institution, as well as an individual, has character, built through its years of existence by the difficulties it overcomes and its struggle toward the attainment of its ideals. Here you will find strength, seasoned judgment, dependability, accuracy in handling details, and breadth of vision—all to be applied to the handling of any matter you place in our care.

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TRUST COMPANY
OF THE CITY OF NEW YORK
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INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

23 Branches in South America
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New York Agency, 49 Broadway

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R.A.SOICH & CO.
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Financial

The Record Behind the Interim Receipt

Through eighty years of upright dealing the American Express Company has built up an enviable reputation for commercial probity. Travellers have gone to the ends of the world and back, rightly trusting in the credit of the American Express Company—as expressed in the Travellers Cheques or Letter of Credit they carried—to bring them safe home again.

It is this long-tried record which makes an American Express Securities Department contract an absolute assurance of that contract's careful and prompt performance. Negotiable Interim Receipts issued by this Company pending the arrival of foreign securities are as readily acceptable as the securities themselves.

AMERICAN EXPRESS COMPANY

SECURITIES
DEPARTMENT



TELEPHONE-
BOWLING GREEN 10,000

CENTRAL UNION TRUST COMPANY of NEW YORK

AUTHORIZED to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages. Receives securities for safe-keeping and collection of income.

Capital, Surplus and Undivided Profits over \$30,000,000

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COMMERCIAL LETTERS

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established meritorious industrial enterprises under longtime contracts as sole fiscal agents with permanent financial interest, representation on board of directors and executive committee, control of finances, and right of audit and inspection without notice.

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bankers and investment dealers a constant supply of proven industrial securities and profitable underwriting opportunities, together with financial assistance on their own local underwritings and the assistance of all our affiliated sales organizations in distribution of security issues too large to handle locally.

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Central National Industrial Finance Corporation

Capital \$1,000,000

National Association Building

28 WEST 44TH STREET, NEW YORK

Financial

Will Your Heirs CONSERVE what You Leave?

YOUR FAMILY NEEDS
your financial *advice* as much
as your financial *assistance*
How can you provide for
WISE ADVICE ?

By appointing the
**BANKERS TRUST
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*as Executor and Trustee
of your estate*

Our pamphlet "Why a Trust Company?"
sent on request, describes our service briefly.

Downtown Office Uptown Office
16 Wall Street 5th Ave. at 42nd St.
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The Chemical National Bank of New York

FOUNDED 1824

CAPITAL	\$4,500,000
SURPLUS & PROFITS	14,500,000
TOTAL RESOURCES	225,000,000

OFFICERS

Percy H. Johnston, President	Herbert K. Twitchell, Chairman of Board
Frank K. Houston, Vice-President	Edwin S. Schenck, First Vice-President
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Frederic W. Stevens	William Fellowes Morgan	Charles A. Corliss
W. Emlen Roosevelt	Arthur Iselin	John A. Garver
Robert Walton Goeltz	Garrard Comly	Herbert K. Twitchell
Darwin P. Kingsley	Henry A. Caesar	Percy H. Johnston
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Financial



Nature's Prodigal Endowment

Nature has given to Canada a prodigious endowment—abundant forest resources and ample water-powers.

Either alone would be a stupendous gift. But to have both in close proximity is indeed a prodigious endowment; because it means the domination of the world's pulp and paper industry.

Canada is making the most of this endowment and is consolidating her hold on this, the third greatest basic industry in the world—ranking next to agriculture, iron and steel.

If you hold any Canadian pulp and paper securities, write for a free copy of *Investment Items*. It contains a searching financial analysis of the industry—one that will hold your interest from start to finish. Address:

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(CANADA)
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CINCINNATI GAS & ELECTRIC CO.

6%

Secured Gold Notes
Due Dec. 1, 1922

Principal and semi-annual interest
payable in New York.

Complete description on request.

Price to Yield 7 1/4 %

BOND DEPARTMENT

Fifth-Third National Bank

CINCINNATI, O.

Thomas C. Perkins

Constructive Banking

15 State Street 36 Pearl Street
Boston, Mass. Hartford, Conn.

Specialist for eighteen
years in the financing
of established and pros-
perous industrials.

Entire stock issues
underwritten and distributed

W. H. Goadby & Co.
Members New York Stock Exchange
NO. 74 BROADWAY NEW YORK

Financial**NEW DESCRIPTIVE BOOKLET**

18th Edition

Revised to Date

On

**STANDARD
OIL
Issues***Mailed
Free* *Upon
Request*

This booklet contains all the 1919 financial statements of the Standard Oil companies issued to date, together with other important information and a comprehensive review of the general oil situation.

CARL H. PFORZHEIMER & CODealers in Standard Oil Securities
25 Broad St. Phones Broad 4860-1-2-3-4**SALE OF THE CONTROL**In Banks and Corporations negotiated
confidentially.**JACOB BACKER, FINANCIAL BROKER**
Exchange Bank Bldg. ST. PAUL, MINN.**Notices**

The First National Bank of Lowville, located at Lowville, in the State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. FRED BOSHART, President.

Dated July 31st, 1920.

CopartnershipsMARLON S. EMERY
and
THOMAS L. HEFFRON

Announce the formation of a partnership to conduct an investment security business under the firm name of

EMERY & HEFFRON
60 Wall Street, N. Y. C.

August 17th, 1920.

Dividends**UNION BAG & PAPER CORPORATION.**
New York, August 18, 1920.

DIVIDEND NO. 16.

A quarterly dividend of 2% has this day been declared upon the stock of this Corporation, payable September 13, 1920 to the holders of record of the stock of this Corporation at the close of business on September 3, 1920.

CHARLES B. SANDERS, Secretary.

CRUCIBLE STEEL COMPANY OF AMERICA.
Pittsburgh, Pa., August 17, 1920.

DIVIDEND NO. 72.—A dividend of one and three-quarters per cent (1 1/4 %) has been declared out of undivided profits upon the Preferred stock of this Company, payable September 30, 1920 to stockholders of record September 15, 1920.

The Transfer Books will not be closed.

Checks will be mailed.

H. F. KRESS, Secretary.

TOBACCO PRODUCTS CORPORATION.
Series "B" Dividend Certificates issued by Tobacco Products Corporation on August 15, 1918, will become due and payable on August 15, 1920, with the last installment of interest thereon. Upon presentation and surrender of such Dividend Certificates to the Guaranty Trust Company of New York, 140 Broadway, New York City, on or after August 15, 1920, the principal sums due thereunder and interest due thereon to August 15, 1920, will be paid.

WILLIAM A. FERGUSON, Secretary.

Financial**BANKING SERVICE
THE WORLD ROUND**

FROM the peaks and plains of Argentina to the mosques and minarets of Eastern lands, from Spain to the Coast of Africa, in out-of-the-way corners of the world as well as in mighty centers of finance and trade, this bank has served constructively in the past and is prepared today to continue its aid in extending the boundaries of American commerce.

THE
**PHILADELPHIA
NATIONAL
BANK**
PHILADELPHIA, PA.

James Talcott, Inc.

General Offices
**225 FOURTH AVENUE
NEW YORK CITY**
FOUNDED 1854

Agents, Factors and Correspondents for
Manufacturers and Merchants in
the United States and Abroad.

Entire Production of Textile Mills Sold and Financed.
Accounts Guaranteed and Discounted.

CABLE ADDRESS QUOMAKEL

Financial

To Holders of
**Chicago and Western Indiana
 Railroad Company Notes**

Dated Sept. 1, 1917, and Extended to Sept. 1, 1920:

Since the extension of the above notes in September, 1918, and their second extension a year later, the Directors of the Chicago and Western Indiana Railroad Company have been seeking a way whereby at maturity the notes could be refunded in full by a long-time issue and the noteholders receive complete payment of their principal in cash. Unfortunately, largely because of the financial conditions prevailing throughout the world, it has not been possible to carry through a refunding operation.

With the assistance of the Interstate Commerce Commission, however, it is now possible to present to the noteholders a plan whereby, with the co-operation of such holders, the holder of each \$1,000 note will be paid \$500 in cash and will receive \$500 in new 15-Year 7½% Collateral Trust Sinking Fund Bonds. The Sinking Fund to be created will operate to retire the entire face of the new Fifteen-Year 7½% Bonds prior to maturity. The new 15-Year 7½% Bonds are to be secured by 140% principal amount of First and Refunding Mortgage Bonds, and the value of the property mortgaged to secure such First and Refunding Bonds is in my judgment materially in excess of the total of the Company's debt. Payment of sums sufficient to take care of interest on the Company's debt and of the sinking funds necessary to retire the new issue within 15 years will be made under long-term leases to the proprietary companies.

IT IS ESSENTIAL, IN ORDER TO AVAL OF THE LOAN WHICH THE INTER-STATE COMMERCE COMMISSION HAS AGREED TO MAKE TO THE COMPANY, THAT HOLDERS OF THE MATURING NOTES DEPOSIT THEM FORTHWITH AT THE OFFICE OF THE BANKERS TRUST COMPANY, DEPOSITORY, 16 WALL STREET, NEW YORK CITY, FOR EXCHANGE UNDER THE PLAN SET FORTH IN THE ENCLOSED NOTICE, THE ADOPTION OF WHICH CAN BE MADE EFFECTIVE ONLY UPON ITS BEING ACCEPTED BY THE HOLDERS OF NOT LESS THAN 86% OF THE \$15,000,000 MATURING NOTES HELD BY THE PUBLIC, UPON COMPLETION OF THE NECESSARY LEGAL FORMALITIES, AND RATIFICATION BY THE PROPRIETARY COMPANIES.

In my firm belief that the noteholders will be acting clearly in their own best interests by depositing their notes promptly, and I have no hesitancy in recommending this plan for taking care of the maturing issue.

The coupon maturing September 1, 1920, in respect of the 7% notes should be detached prior to deposit of notes, and collected in the usual manner.

Copies may be had on application to Bankers Trust Company, Depository, of a notice to holders of the maturing notes dated August 16, 1920, containing the formal offer of extension as well as a memorandum descriptive of the new Fifteen-Year 7½% Collateral Trust Sinking Fund Bonds. Copies may also be had of my letter of August 17, 1920, to holders of the maturing notes recommending their acceptance of the proposed plan for taking care of the notes at maturity.

HOWARD G. HETZLER, President

**NATIONAL BANK OF COMMERCE
 IN NEW YORK**



**Capital, Surplus And Undivided Profits
 Over Fifty-five Million Dollars**

Dividends

CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NO. 97.

At a meeting of the Directors held to-day the usual quarterly dividend of Two and one-half per cent on the Common Stock for the quarter ended 30th June last, being at the rate of seven per cent per annum from revenue and three per cent per annum from special income account, was declared payable 1st October next to shareholders of record at 3 P. M. on 31st August.

ERNEST ALEXANDER, Secretary.
 Montreal, August 9, 1920.

The American Sugar Refining CompanyPREFERRED DIVIDEND
COMMON DIVIDENDS

On the Preferred Stock a dividend of one and three-quarters per cent, being the 115th consecutive dividend thereon; payable on the second day of October 1920 to the stockholders of record on the first day of September 1920.

On the Common Stock a dividend of one and three-quarters per cent, being the 116th consecutive dividend thereon; payable on the second day of October 1920 to the stockholders of record on the first day of September 1920.

On the Common Stock an additional dividend of three-quarters of one per cent, payable on the second day of October 1920 to the stockholders of record on the first day of September 1920.

The Transfer Books do not close.
EDWIN T. GIBSON, Secretary

IMPERIAL OIL, LIMITED.

Notice is hereby given that a dividend of seventy-five cents per share in Canadian funds has been declared by the Directors of Imperial Oil, Limited, and that the same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number Four of such Share Warrant has been presented and delivered to The Royal Bank of Canada, Toronto, Ontario, or at the office of Imperial Oil, Limited, Toronto, Ontario, such presentation and delivery to be made on or after the 31st day of August, 1920.

Payment to Shareholders of record and fully paid up at the close of business on the twenty-fourth day of August, 1920 (and whose shares are represented by Share Certificates), will be made on or after the 31st day of August, 1920.

Shares subscribed for in accordance with the Company's circular of January 12th, 1920, will rank for the above dividend pro rata in the proportion which the amount paid upon such shares from time to time bears to the full price at which such shares were issued, viz.: seventy-five dollars per share, but no dividend will be actually paid by the Company to subscribers until their shares shall have been fully paid for and Share Certificates issued therefor.

The books of the Company for the transfer of shares will be closed from the close of business on the twenty-fourth day of August, 1920, to the close of business on the thirty-first day of August, 1920.

BY ORDER OF THE BOARD.

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of 50 cents per share upon its Capital Stock of the par value of \$100 per share, payable on August 23, 1920, to the holders of such shares of record at the close of business at 3 o'clock P. M., Friday, August 6, 1920. The dividend is payable only upon the \$100 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN Treasurer.
 New York, June 24, 1920.

NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas.

PREFERRED DIVIDEND NO. 30
COMMON DIVIDEND NO. 44

A semi-annual dividend of \$3.00 per share on the preferred capital stock and a dividend of \$2.00 per share on the common capital stock of Northern Texas Electric Company, have been declared, both payable September 1, 1920, to stockholders of record at the close of business August 16, 1920.

STONE & WEBSTER, INC.
 Transfer Agent.

MERGENTHALER LYNOTYPE CO.

Brooklyn, N. Y., August 17, 1920.

DIVIDEND 99.

A regular quarterly dividend of 2½ per cent on the capital stock of Mergenthaler Linotype Company will be paid on September 30, 1920, to the stockholders of record as they appear at the close of business on September 7, 1920. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

SOUTHERN CALIFORNIA EDISON CO.

Edison Building, Los Angeles, California.

The regular quarterly dividend of \$1.75 per share on the outstanding Common Capital Stock (being Common Stock Dividend No. 42) will be paid on August 15th, 1920, to stockholders of record at the close of business on July 31st, 1920.

W. L. PERCEY, Treasurer.

Dividends**STANDARD MILLING COMPANY.**

49 WALL STREET.

Preferred Stock Dividend No. 43.

New York City, July 28, 1920.

The Board of Directors of the STANDARD MILLING COMPANY have this day declared a quarterly dividend of One and One-half Per Cent. (1½%) upon the Preferred Stock of this Company, payable out of the earnings for the current fiscal year on August 31, 1920, to Preferred Stockholders of record at the close of business on August 21, 1920.

JOS. A. KNOX, Treasurer.

STANDARD MILLING COMPANY.

49 Wall Street.

New York City, July 28, 1920.

COMMON STOCK DIVIDEND NO. 15.

The Board of Directors of the STANDARD MILLING COMPANY have to-day declared a quarterly dividend of Two Per Cent. (2%) and also an extra dividend of Two Per Cent (2%) upon the Common Stock of this Company, both payable on August 31, 1920, in cash to Common Stockholders of record at the close of business August 21, 1920.

Checks will be mailed.

JOS. A. KNOX, Treasurer.

Office of**LOCKWOOD, GREENE & CO., Managers,**
Boston, Mass.

The quarterly dividend of 1½% upon the preferred stock of International Cotton Mills has been declared, payable September 1, 1920, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all holders of record at the close of business August 16th, 1920.

INTERNATIONAL COTTON MILLS.

Allan B. Greenough, Treasurer.

Office of**LOCKWOOD, GREENE & CO., Managers,**
Boston, Mass.

A quarterly dividend of 3% (\$1.50 per share) upon the common stock of the International Cotton Mills has been declared payable September 1, 1920, at the office of the Transfer Agents, the Old Colony Trust Company, Boston, Mass., to all stockholders of record at close of business August 16th, 1920.

INTERNATIONAL COTTON MILLS.

Allan B. Greenough, Treasurer.

OFFICE OF**The United Gas Improvement Co.**
N. W. CORNER BROAD & ARCH STREETS

Philadelphia, June 9, 1920.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c. per share) on the Preferred Stock of this Company, payable September 15, 1920, to holders of Preferred Stock of record at the close of business August 31, 1920.

Checks will be mailed.

I. W. MORRIS, Treasurer.

REPUBLIC IRON & STEEL COMPANY.**PREFERRED DIVIDEND NO. 68.**

At a meeting of the Board of Directors of the Republic Iron & Steel Company, the regular quarterly dividend of 1½% on the Preferred Stock was declared payable October 1, 1920, to stockholders of record September 15, 1920. Books remain open.

Books remain open.

RICHARD JONES, JR., Secretary.

American Telephone & Telegraph Co.**Convertible Four and One-Half Per Cent Gold Bonds, Due March 1, 1933.**

Coupons from these bonds, payable by their terms on Sept. 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.**Convertible Four Per Cent Gold Bonds Due March 1, 1936.**

Coupons from these bonds, payable by their terms on Sept. 1, 1920, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

American Telephone & Telegraph Co.

A dividend of Two Dollars per share will be paid on Friday, October 15, 1920, to stockholders of record at the close of business on Monday September 20, 1920.

G. D. MILNE, Treasurer.

THE NEW YORK AIR BRAKE COMPANY.

SEVENTY-FIRST QUARTERLY DIVIDEND. The Board of Directors has this day declared a dividend of TWO AND ONE-HALF PER CENT. for the quarter, payable September 24th, 1920, to stockholders of record at the close of business September 2nd, 1920.

The transfer books will not close.

Checks for dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

C. A. STARBUCK, President.
New York, August 18th, 1920.**Financial****To holders of****Imperial Russian Government****5½% Internal Loan,****due 1926.**

The undersigned at the request of numerous holders of the above bonds have consented to act as a Committee for the protection of the American owners of these obligations.

Holders of the above bonds are requested to communicate at once with the Secretary of the Committee giving their name, address and the amount of their respective holdings.

WILLIAM C. REDFIELD, Chairman,

Redfield & Wilson.

S. R. BERTRON,

Bertron, Griscom & Co.

C. P. COLEMAN,

Pres. Worthington Pump & Machinery Co.

PETER S. DURYEE,

Vice-President Mercantile Trust Co.

W. H. WOODIN,

Pres. American Car & Foundry Co.

MASTEN & NICHOLS, Counsel.**J. C. TRAPHAGEN, Secretary,**
115 Broadway, New York.**Government, Municipal, Railroad
Public Utility Industrial
Investment Bonds****A. B. Leach & Co., Inc.****Investment Securities**

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia	Boston	Buffalo	Cleveland	Minneapolis
Baltimore	Scranton	Pittsburgh	Detroit	Milwaukee

H.W. Dubiske & Company**INCORPORATED****INVESTMENT SECURITIES****Maintaining 71 Branch Offices in 60
Principal Cities of the United States****EXECUTIVE OFFICES:**

111 W. Monroe Street

CHICAGO

GENERAL CHEMICAL COMPANY

25 Broad St., New York, July 30, 1920.

A quarterly dividend of two per cent. (2%) will be paid September 1st, to Common Stockholders of record at 3 p.m. August 20, 1920.

LANCASTER MORGAN, Treasurer.

MAHONING INVESTMENT CO.

A dividend of one dollar and fifty cents (\$1.50) per share has been declared on the stock of this company, payable September 1, 1920, to stockholders of record August 25, 1920.

LEWIS ISELIN, Secretary.

Financial*Exempt From All Federal Taxes***\$358,000****Montgomery County, Ohio****6%****General Obligation Bonds**

Dated August 1, 1920

Maturing serially \$8,500 in 1921; \$35,500 in 1922 to 1929 inc.; \$33,500 in 1930; \$32,000 in 1931

Principal and semi-annual interest payable at office of County Treasurer

FINANCIAL STATEMENT

Real value, estimated	\$500,000,000
Assessed valuation 1919	297,000,000
Total bonded debt	1,900,000
Population 200,000	

MONTGOMERY COUNTY is located in the southwestern part of the State, and, outside of the city of Dayton, the County Seat, it is under intense cultivation, over 95% being in farm land.

DAYTON, the County Seat, is the fifth largest city in the State, having a 1920 census population of 153,830. The city is noted for its many diversified manufacturing interests.

PRICES:

1921 TO 1924 MATURITIES	TO YIELD 6.00%
1925 TO 1928 MATURITIES	TO YIELD 5.80%
1929 TO 1931 MATURITIES	TO YIELD 5.70%

ELSTON & COMPANY**INVESTMENT SECURITIES**

71 West Monroe Street, Chicago

MILWAUKEE
1st Wis. Bank Bldg.MINNEAPOLIS
McKnight Building

Write us for further particulars.

GRAHAM, SANSON & CO.INVESTMENT BANKERS
Members Toronto Stock Exchange
TORONTO, CANADA**Meetings****Chattanooga Coke & Gas Company, Inc.**

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

Notice is hereby given that a Special Meeting of the Stockholders of Chattanooga Coke & Gas Company, Inc., will be held on the 31st day of August, 1920, at 2 o'clock in the afternoon of that day, in Room 1012, 61 Broadway, Borough of Manhattan, New York City, for the purpose of considering and taking action upon the following proposed amendments to the Certificate of Incorporation of this company, that is to say:

1. That paragraph "Third" of the Certificate of Incorporation be amended to read as follows: "Third: The number of shares of stock that may be issued by said corporation is Thirty-five thousand four hundred (35,400) shares. Fifteen thousand (15,000) shares of which shall be common stock without nominal or par value, and Twenty thousand four hundred (20,400) shares of which shall be preferred stock of the par value of Fifty dollars (\$50) each, to be known as 'Class A Stock.'"

2. That paragraph "Third-A" of the Certificate of Incorporation be struck out and a new paragraph "Third-A" inserted providing for a non-cumulative dividend on Class A stock of four per centum (4%) in addition to the cumulative dividend of eight per centum (8%); providing for the creation of a sinking fund for the retirement of Class A stock; providing the terms and conditions of such retirement; providing for the preference of Class A stock on liquidation or dissolution; providing for the retirement of the entire issue of Class A stock on call and for the relative voting powers of Class A and common stock;

And for the transaction of such other business as may come before said meeting.

LEWIS T. WOLLE,

President.

Dated, August 17, 1920.

VIRGINIA-CAROLINA CHEMICAL CO.,
15 EXCHANGE PLACE,
Jersey City, N. J., August 2, 1920.
Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CAROLINA CHEMICAL COMPANY for the election of Directors and for the transaction of such other business as may lawfully come before the meeting (including receiving the Annual Report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of Stockholders), will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock P. M., on Wednesday, the 1st day of September, 1920 (this being the first Wednesday of September), in accordance with Article I., Section 1, of the By-Laws.

The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on at said election which shall have been transferred on the books of the Company after August 11, 1920.

S. D. CRENSHAW, Secretary.

City of Salisbury, N. C.**6%****General Obligation Bonds****DUE**

July 1924 and 1925 to Yield 6.25%
" 1926 " " 6.20%
" 1929 " " 6.15%
" 1930 and 1932 " " 6.00%

Circular describing in detail this Federal Income Tax-Exempt Municipal Bond will be sent upon request.

R. M. GRANT & CO.

31 Nassau St., New York

Boston

St. Louis

Chicago

**New Jersey
Municipals**

B.J. Van Ingen & Co.
46 Cedar St. New York
TEL. 6364 JOHN.

**MOORE,
LEONARD & LYNCH**Members New York, Pittsburgh & Philadelphia
Stock ExchangesFrick Bldg. 111 B'way Ritz Carlton
Pittsburgh New York Philadelphia

Financial

NEW ISSUE*Exempt from all Federal Income Taxes and Tax Free in Michigan***\$8,473,000****City of Detroit, Mich.***Direct Obligation***5% and 6% Coupon Bonds**

Dated 1920

Due serially 1921 to 1950 inclusive

Coupon Bonds in \$1,000 denomination, fully registerable. Principal and interest payable in New York City.

*Legal investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut and elsewhere. Eligible to secure Postal Savings Deposits at 90%.***MATURITIES**\$3,900,000 6% Bonds dated August 1, 1920, due serially August 1st
Interest dates February 1st and August 1st\$3,573,000 5% Bonds dated May 1, 1920, due serially May 1st
Interest dates May 1st and November 1st\$1,000,000 5% Bonds dated August 1, 1920, due serially August 1st
Interest dates February 1st and August 1st**FINANCIAL STATEMENT**

(as officially reported Aug. 1, 1920)

Assessed Valuation	\$1,698,006,730
Bonded Debt, including this issue	42,762,856
Water Bonds	\$5,678,114
Sinking Fund	7,057,278
	<hr/>
	\$12,735,392
Net Debt (less than 2% of Assessed Valuation)	\$30,027,464

**The Net Debt of the City is limited by charter
to 4% of the Assessed Valuation**

Population 1910 census	465,776
Population 1920 census	993,739

These bonds, authorized at an election, constitute a direct obligation of the City of Detroit and are issued for Water, Sewer and General Public Improvement purposes.

Maturities 1921 to 1923 inclusive	to Yield 6.00%
" 1924 to 1925	" to Yield 5.75%
" 1926 to 1929	" to Yield 5.50%
" 1930 to 1934	" to Yield 5.30%
" 1935 to 1950	" to Yield 5.25%

Legality to be approved by John C. Thomson, Esq., Attorney, New York City.

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable, and upon which we based our purchase of these bonds.

William R. Compton Co.**Guaranty Trust Company of New York****E. H. Rollins & Sons****Halsey, Stuart & Co., Inc.****Bankers Trust Co.
NEW YORK****Stacy & Braun****White, Weld & Co.****Blodget & Co.****Eastman, Dillon & Co.****Eldredge & Co.****Edmunds Bros.****Detroit Trust Co.****Old Colony Trust Co.****First National Company
DETROIT****Merchants Loan & Trust Co.
CHICAGO**

New Issue

\$1,000,000

Pacific Power & Light Company

First Lien and General Mortgage 8% Gold Bonds

Dated August 1, 1920

Due August 1, 1930

Interest payable February 1 and August 1 in New York and San Francisco. Denominations \$1,000 and \$500. Redeemable at any time upon four weeks' notice up to and including August 1, 1925, at 105 per cent. and accrued interest and one per cent per annum less thereafter until maturity. Registerable as to principal only.

Interest payable without deduction for the Normal Federal Income Tax not to exceed 2%.

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, TRUSTEE.

The Company operates under the jurisdiction of the Public Service Commissions of the States of Washington and Oregon and the Public Utilities Commission of the State of Idaho.

From the letter of Mr. F. G. Sykes, Vice-President of the Company, the original of which is on file in our office, we summarize as follows:

TERRITORY—The Pacific Power & Light Company was incorporated in 1910 by the consolidation of several established properties, owned in fee, some of which have now been in successful operation for twenty-five years. The Company's business is conducted without competition and under satisfactory franchises, in the States of Washington, Oregon, Idaho and in an agricultural and industrial territory, which in the past ten years has shown a growth of approximately 61% in population. Among the communities served are Walla Walla, Yakima and Vancouver, Washington; Astoria, The Dalles, Pendleton and Hood River, Oregon; and Lewiston, Idaho.

SECURITY—These Bonds will be secured, in opinion of Counsel, by a general mortgage upon all of the Company's property now owned or hereafter acquired, and in addition will be further secured by deposit with the Trustee of \$1,000,000 par value of the Company's First and Refunding Mortgage 5% Gold Bonds (now First Lien).

The indenture securing the First Lien and General Mortgage Bonds (this issue) restricts the issuance of any series maturing earlier than August, 1930. Additional First Lien and General Mortgage Bonds may be issued only when the net earnings of the Company for the twelve months preceding shall have been equal to at least twice the interest charges on all mortgage bonds outstanding, together with those proposed to be issued.

EQUITY—A substantial equity in the property is represented by \$2,950,000 7% Cumulative First Preferred Stock, \$1,300,000 7% Cumulative Second Preferred Stock and \$6,100,000 Common Stock, paying dividends. Dividends have been paid regularly since date of issuance on both issues of Preferred Stock.

GROWTH OF BUSINESS—During the past four years the Company has increased its number of consumers 53%, representing a steady growth and diversification of business. 71% of the Company's gross earnings is derived from the sale of electricity. Of the Company's plant capacity 71% is hydro-electrically operated.

EARNINGS

Year Ended Dec. 31	Gross Income	Operating Ex- penses, Main- tenance and Taxes.	Net Income.	Interest on Bonds.	Balance After Bond Interest.
1916-----	\$1,461,821	\$751,834	\$709,987	\$366,125	\$343,862
1917-----	1,647,401	783,718	863,683	366,503	497,180
1918-----	1,862,968	989,884	873,084	374,526	498,558
1919-----	2,186,014	1,136,327	1,049,687	443,772	605,915
Year Ended June 30.					
1920-----	2,407,432	1,285,271	1,122,161	450,374	671,787

Net income over twice interest charges on all Bonds outstanding.

Both gross and net earnings for the past ten years have shown steady increase, reflecting the stability of the territory in which the Company operates and efficiency of management.

MANAGEMENT AND OPERATION—The management of the Company is under the supervision of the Electric Bond and Share Co., one of the controlled companies of the General Electric Co.

Price 98½ and Interest, Yielding 8.25%

All of the above Bonds having been sold this Advertisement appears as a matter of record only.

Legality subject to approval of Messrs. Simpson, Thacher & Bartlett, New York, for the Company and Messrs. Gannon, Selbert & Riggs, New York, for the undersigned.

Bonds are offered for delivery, when, as, and if issued, and received by us.

W. C. Langley & Co.

115 Broadway

NEW YORK

Members New York Stock Exchange

Blyth, Witter & Co.

61 Broadway

NEW YORK

San Francisco Los Angeles Seattle

All of the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchases of the securities.

Messrs. J. P. Morgan & Co., First National Bank, The National City Company, Guaranty Trust Company of New York, Bankers Trust Company, and Harris, Forbes & Co., all of New York, offer for subscription

\$25,000,000

New York Central Railroad Co.

Ten-Year 7% Collateral Trust Gold Bonds

Dated September 1, 1920

Due September 1, 1930

TO be secured by deposit with Guaranty Trust Company of New York, as Trustee, of the following collateral:

	Pledged Price	Value
\$25,000,000 New York Central RR. Co. Refunding and Improvement Mortgage 6% Bonds, Series B-----	*95	\$23,750,000
\$3,750,000 par value (being 75,000 shares) Reading Co. 1st Preferred Stock-----	40	3,000,000
\$5,500,000 par value (being 110,000 shares) Reading Co. 2nd Preferred Stock-----	42½	4,675,000
Total -----		\$31,425,000

*Based on the present market price of the 4½% Bonds, Series A, issued under the same mortgage.

The following description of the issue is summarized from the circular letter of Albert H. Harris, Vice-President, copies of which may be had upon application.

AT current quotations, the market value of the securities to be pledged is approximately \$31,425,000, or in excess of 125% of the principal amount of this issue of Bonds.

THE Indenture will permit the Company to substitute for the Reading stock such securities as it may receive therefor in the event of the dissolution of the Reading Company pursuant to a Court order. The Company may also make further substitutions provided that there remains collateral having a then value of not less than 125% of the amount of outstanding 10-year bonds.

THE BONDS are to be redeemable at the option of the Company in whole or in part at 105% and accrued interest.

INTEREST will be payable March 1st and September 1st. Coupon Bonds in denominations of \$1,000 and \$500 registerable as to principal, and in fully registered form in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered

bonds and the several denominations are to be interchangeable.

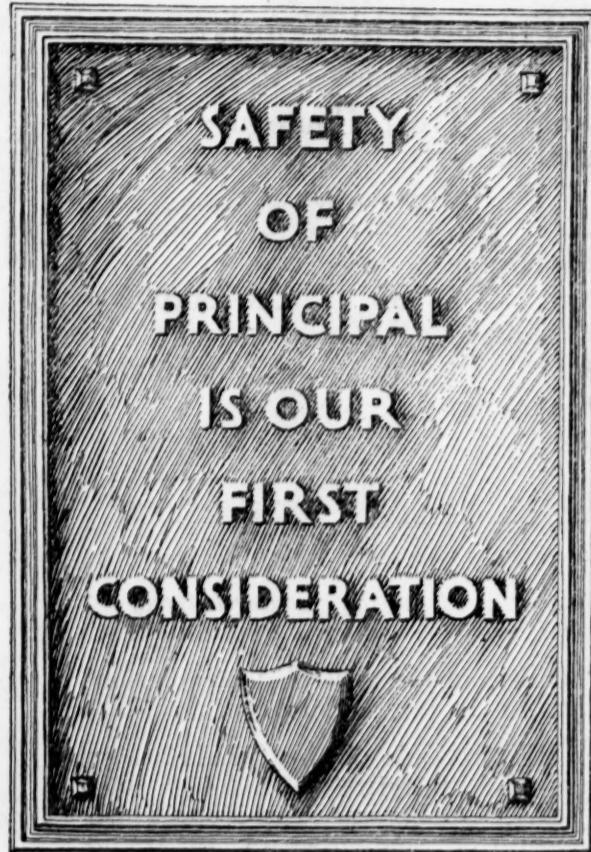
THE proceeds of the Bonds are to be used to retire \$15,000,000 One-Year 6% Collateral Trust Notes which mature on September 15, 1920, and \$8,000,000 of bank loans. The balance of the proceeds will be available for the Company's capital purposes.

INCLUDING the compensation payable by the U. S. Government during the two full years of Federal control, the company's income available for rental and interest charges during the last four calendar years has exceeded such charges by at least \$23,000,000 annually. Under the new rates granted by the Interstate Commerce Commission it is estimated by the Company that, based on the 1919 traffic, the Company's net income for 1921 (including other corporate income) will be not less than \$80,000,000 as against fixed charges (including interest on this issue) of less than \$48,000,000.

We offer the above Bonds for subscription at 100 and interest, yielding 7%. The above offer is made subject to the approval by counsel of the completion of all necessary legal formalities and to the formal approval of the Interstate Commerce Commission. Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M. on Friday, August 20th, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications and also in any event to award a smaller amount than applied for.

August 20th, 1920.

Investment Standards



The past record of an investment banking house is eloquent of its standards. Have the founders always been watchful to associate their names only with investments of proved merit and known stability? Does the consummation of a sale mark the end of their interest in the investor and the investment, or only the beginning? Do they hold their reputation for fair dealing as the most valued of assets? By such standards may the investor distinguish the investment banking house worthy of confidence and trust.

AMES, EMERICH & Co.

Investment Securities

111 Broadway, New York
105 So. LaSalle St., Chicago
1st Nat. Bank Bldg., Milwaukee

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 111.

SATURDAY, AUGUST 21, 1920

NO. 2878

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
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STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines) for each insertion.....	\$6 30
Business Cards, twelve months (52 times) per inch.....	175 00
" " six months (26 times) per inch.....	100 00

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$7,881,129,913, against \$7,860,904,852 last week and \$7,802,087,501 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending August 21.	1920.	1919.	Per Cent.
New York.....	\$3,424,870,872	\$3,618,214,375	-5.4
Chicago.....	505,376,469	509,696,896	-0.8
Philadelphia.....	399,143,258	361,546,100	+10.4
Boston.....	284,304,071	273,719,890	+3.9
Kansas City.....	202,992,590	220,500,000	-7.9
St. Louis.....	140,066,689	141,512,533	-1.0
San Francisco.....	130,600,000	127,602,995	+9.4
Pittsburgh.....	135,511,614	111,722,475	+21.3
Detroit.....	*111,715,509	77,500,000	+44.1
Baltimore.....	77,084,413	74,294,351	+3.8
New Orleans.....	58,659,397	50,772,263	+15.5
Eleven cities, 5 days.....	\$5,479,324,882	\$5,667,081,878	-1.6
Other cities, 5 days.....	1,151,341,233	955,046,264	+20.6
Total all cities, 5 days.....	\$6,630,666,115	\$6,522,128,142	+1.7
All cities, 1 day.....	1,250,463,798	1,279,959,359	-2.3
Total all cities for week.....	\$7,881,129,913	\$7,802,087,501	+1.0

*Partly estimated.

The full details of the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Aug. 14 show:

Clearings at—	Week ending August 14.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
New York.....	\$4,080,500,892	4,563,624,891	-10.7	3,260,803,846	3,180,644,755
Philadelphia.....	467,902,936	435,607,724	+7.4	388,747,727	302,626,245
Pittsburgh.....	164,197,218	137,136,741	+19.7	123,359,088	70,791,751
Baltimore.....	97,583,474	89,369,353	+9.2	74,919,144	44,032,205
Buffalo.....	42,744,467	35,754,620	+19.6	21,839,571	18,601,990
Albany.....	5,000,000	4,600,537	+8.7	4,470,611	4,747,010
Washington.....	15,769,603	14,422,185	+9.3	13,050,145	10,515,491
Rochester.....	10,678,438	10,268,982	+4.0	7,669,482	7,133,273
Scranton.....	4,986,508	4,400,342	+13.2	3,666,659	3,467,278
Syracuse.....	4,633,477	3,939,810	+17.6	5,310,877	4,759,141
Reading.....	2,550,000	2,741,067	-3.3	2,899,362	2,623,880
Wilmington.....	2,862,617	4,208,104	-32.0	3,516,943	2,910,023
Wilkes-Barre.....	2,821,089	2,000,000	+21.0	1,970,186	1,733,307
Wheeling.....	5,304,552	5,398,900	-1.7	4,535,738	3,568,648
Trenton.....	3,789,577	3,080,189	+23.0	2,940,911	2,315,969
York.....	1,426,168	1,529,753	-6.7	1,334,893	1,171,340
Erie.....	3,050,581	2,340,139	+30.3	2,334,672	1,941,192
Chester.....	1,417,190	1,461,240	-3.0	1,863,085	1,282,253
Greensburg.....	1,266,461	1,098,710	+15.1	870,572	742,000
Binghamton.....	1,389,700	1,037,900	+33.9	796,200	860,500
Altoona.....	1,167,994	1,003,731	+16.3	887,689	683,237
Lancaster.....	2,854,000	2,700,000	+5.7	2,495,741	1,934,369
Montclair.....	550,926	393,679	+40.0	386,988	498,066
Bethlehem.....	3,767,820	Included in total			
Huntington.....	3,767,820	Not included in total			
Total Middle.....	4,924,547,868	5,333,124,777	-7.7	3,930,670,130	3,669,583,923
Boston.....	334,893,326	350,067,349	-4.3	300,150,186	242,135,074
Providence.....	12,549,900	11,480,400	+9.3	12,054,300	9,650,200
Hartford.....	8,903,358	7,628,190	+16.7	7,523,798	7,528,327
New Haven.....	6,950,000	6,652,283	+4.5	6,128,503	4,729,717
Portland.....	2,850,000	2,625,000	+8.6	2,635,505	2,500,000
Springfield.....	4,466,855	3,956,126	+12.9	3,697,606	4,065,229
Worcester.....	4,581,051	3,631,632	+26.2	4,339,718	3,991,717
Fall River.....	2,013,726	2,289,606	-12.1	2,381,107	1,753,472
New Bedford.....	1,886,032	1,872,002	+0.8	2,114,716	1,724,782
Lowell.....	1,200,000	1,093,356	+9.8	1,250,000	1,122,748
Holyoke.....	840,000	700,000	+20.0	685,706	806,286
Bangor.....	875,000	787,236	+11.2	564,973	667,266
Total New Eng.....	382,009,248	392,783,180	-2.7	343,526,118	280,674,818

Clearings at—	Week ending August 14.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Chicago.....	599,439,095	608,769,098	-1.5	518,287,059	456,910,178
Cincinnati.....	67,951,726	60,456,903	+12.4	56,097,882	41,303,710
Cleveland.....	129,241,433	110,390,617	+17.1	87,303,118	79,021,165
Detroit.....	119,511,231	116,508,577	+2.6	72,504,542	64,529,357
Milwaukee.....	34,000,000	27,753,824	+22.5	31,641,812	26,078,961
Indianapolis.....	20,889,000	18,718,000	+11.6	18,603,000	13,957,000
Columbus.....	16,112,500	14,689,300	+9.7	12,775,200	11,484,400
Toledo.....	16,282,786	15,506,473	+5.0	11,139,440	11,817,544
Peoria.....	5,500,000	4,383,378	+25.5	4,608,571	6,000,000
Grand Rapids.....	7,293,174	6,545,079	+11.4	6,040,246	4,776,725
Dayton.....	4,691,779	4,216,444	+11.3	3,740,631	3,044,947
Evansville.....	4,942,332	4,763,242	+3.8	4,201,198	2,897,086
Springfield, Ill.....	3,613,601	2,599,137	+39.0	2,558,001	2,514,276
Fort Wayne.....	2,185,963	1,807,162	+20.9	1,408,633	1,301,153
Youngstown.....	4,577,585	6,062,426	-24.5	3,861,541	4,540,781
Lexington.....	1,200,000	1,000,000	+20.0	990,000	900,000
Akron.....	9,558,000	9,576,000	-0.2	6,248,000	6,535,000
Rockford.....	2,200,000	2,000,000	+10.0	1,800,000	1,542,688
Canton.....	5,205,470	4,507,906	+15.5	2,357,747	2,744,211
South Bend.....	2,119,417	1,100,000	+92.6	1,104,558	1,056,917
Springfield, Ohio.....	1,665,922	1,484,282	+12.2	1,217,534	1,247,175
Bloomington.....	1,729,835	1,581,614	+9.4	1,466,854	1,202,998
Quincy.....	1,797,868	1,689,398	+6.4	1,412,279	964,038
Decatur.....	1,761,832	1,424,557	+2.6	1,474,288	960,323
Mansfield.....	1,674,287	1,523,272	+9.9	867,001	810,542
LaSalle.....	1,500,000	1,200,000	+25.0	1,000,000	1,152,230
Lima.....	887,783	1,182,306	-25.0	700,000	625,000
Danville.....	709,724	907,870	-21.8	510,000	500,000
Jacksonville, Ill.....	715,561	611,170	+17.0	781,913	568,506
Ann Arbor.....	628,975	456,826	+37.7	351,469	277,175
Adrian.....	235,060				

THE FINANCIAL SITUATION.

The tone of the security markets has been much better the present week and a substantial improvement in prices has taken place, though some of the industrial stocks have had a lower trend on the downward tendency of commodity prices, which is taken to indicate a diminished demand in certain directions and very much lower profits in all directions. The chief moving cause in the improvement on the Stock Exchange has been the news from the Russo-Polish frontier. This news has told of Polish successes and superficial observers have hastily drawn the inference that such news must be regarded as a favorable development. It appears to us, however, that this is a mistaken view and that also seems to be the judgment of international bankers—always unusually keen observers of world affairs—for exchange rates have not at all responded to this supposed favorable happening, but instead have dropped still lower.

If the present successes of the Poles should teach them moderation, caution and circumspection—should incline them to restrain their imperialistic ambitions—then indeed there would be occasion for rejoicing and also for confidence in the near prospect of a brighter future in that part of the world, free from new entanglements. But that is not at all likely to be the case. One of the unfortunate features connected with the Versailles Treaty is that a number of small nationalities have been set up as independent units each with an unconquerable and insatiable lust for new territory. These new nations, the experience of the last two years teaches, cannot be restrained in their desires, either by the League of Nations or by anyone else. . This is precisely what has happened with Poland. Her people have imperialistic designs and accordingly they boldly ventured forth to enlarge the Polish domain.

President Wilson in his note to Italy takes the stand that there must be no dismemberment of the Russian Empire, but Russia has already been dismembered! In the setting up of the present territory of Poland, a large slice of Russia was lopped off and given to the Poles. And be it remembered that Russia in the recent great war was not an enemy of the United States or of the Entente countries either. Germany it is true has also been deprived of some of her territory, but in that case it can at least be urged that she has been receiving treatment which is usually accorded a vanquished enemy. But Russia was deprived of her territory—a piece of territory, too, in which is located the city of Warsaw that the Russians are now trying to recapture—simply because she was deemed weak and defenseless and had a Bolshevik Government which is abhorred by all the civilized nations and by all humanity. Except for that no one would have deemed it right to strip her of part of her territory without so much as asking by your leave. Certainly if the Kerensky Government had remained in control, no one would have even dared to suggest such a proposition.

But the new Poland, thus favored, was not satisfied. She wanted still more territory and notwithstanding the opposition of the members of the Supreme Council and notwithstanding the warnings of serious consequences to follow, she gaily embarked upon her venture. She had penetrated as much as two hundred miles into Russia before the

Bolshevik Government concluded the time had arrived for putting a stop to the movement. What happened after that we all know. Lenin and Trotsky, it appeared, had after all been able to set up an army and the result was that the Poles were everywhere steadily driven back until finally they found themselves once more within the boundaries set for them by the League and in danger of having those boundaries pushed back. What a pitiful cry they then set up, asking to be saved from being partitioned, is a fact familiar to all. At least they were learning a well needed lesson. But any extensive victories will be sure to change all this again. It will rekindle their militaristic spirit and this will bode no good to the world. They object to disarming, but only in demobilization of their army, which is said to be 700,000 strong, will there be security. As evidence of the spirit that is dominating them cable dispatches yesterday in commenting upon the doings of the Russo-Polish Peace Conference said that the Polish delegates were "following out their plan of marking time while their armies continue to win further military victories."

Only when actual peace between Poland and Russia is established on terms not too harsh for either but sufficiently strong to bind the ambitious and errant Poles against future ventures of the same nature will there be security for the nations of the earth.

Activities with regard to the Russo-Polish situation have been confined very largely to Poland itself. Last week the part played by the Allied diplomats in deciding upon a policy for their respective countries attracted much attention also. The decision of the French Government to recognize General Wrangel, the principal anti-Soviet military leader in Russia; the inclination of Great Britain to deal with the Russian Soviets, at least along commercial lines, and its disinclination to join France in the recognition of General Wrangel, and the threat of British labor to strike if Great Britain attempted to enter another war, were among the most notable developments last week. During the early part of this week all eyes were centred on Poland, and especially on Warsaw. At the start the outlook was none too bright for the Poles, but as the days passed, they developed renewed strength and were able to stand off, for the time being at least, the onrushing Red forces, who at one time were said to have been within twenty miles of Warsaw.

There was special interest also in the postponed armistice negotiations at Minsk, but comparatively little of a definite character as to what was being done there came to hand. The determined stand taken by Premier Lloyd George against British labor met with general commendation.

Having reached its decision to recognize General Wrangel, and having made this decision known, France evidently was inclined to proceed slowly in the following up of her new position. The advices indicated also a lessening in the reported tension between Great Britain and France because of this decision. In fact, in a London dispatch a week ago this morning, a correspondent there of the Associated Press said that he had been officially informed that "France has taken a stand and maintained it and Great Britain has done the same thing. There is no need of a conference now. The tension to-day [Friday last week] is considerably

lessened and the countries are not so far apart as the reports yesterday [Thursday last week] seemed to indicate." In a Paris cablegram, also made public here a week ago this morning, it was added that "France has not yet determined to aid materially General Baron Wrangel, as according to an announcement from the Ministry of Foreign Affairs, Premiers Millerand and Lloyd George agreed at the Hythe Conference that such aid was not to be undertaken except in certain eventualities." The author of this dispatch also stated that "it is considered that France will not act until after an exchange of views with Great Britain." This is essentially the view of the situation that has been taken by competent observers in this country, from the start. They could not imagine the government leaders of Great Britain and France plunging those two countries into serious domestic and international trouble because of the Russo-Polish affair. Advices from Paris Thursday forenoon stated that a complete understanding had been reached between Great Britain and France over the latter's recognition of General Wrangel and that an official statement would be issued soon by the Ministry of Foreign Affairs.

Reference was made briefly in this article last week to the stand taken by British Labor against the British Government in the event of the latter attempting to enter the Russo-Polish situation with British troops. The stand was characterized as a virtual ultimatum, and actually was a threat of a general strike in the event of such action being attempted. Subsequent advices from the British capital furnished detailed information regarding the radical and seemingly alarming attitude of British Labor. It seems that "practically all of the labor and trades union executives in the country agreed to hand over their powers to the Council of Action, which was authorized to call for any and every form of withdrawal of labor which circumstances may require in order to secure a guarantee against military or naval operations against Russia, withdrawal of the Russian blockade and recognition of the Soviet Government." The Labor Conference at which the decision was reached was presided over by W. Adamson, Chairman of the Parliamentary Labor Party. He delivered a speech setting forth the position of Labor, in which he made some striking statements. Among other things he was quoted as having said that "we are not concerned with the form of the Russian Government. We have no concern about the merits or demerits of Bolshevism. What we are concerned about is an unwarrantable interference with the Governments of other peoples. We believe in the inalienable right of any Nation to choose its own form of Government." He was said to have added that "we will not have war with Russia and we will take whatever steps are necessary to prevent it." According to the cabled accounts these two assertions met with loud cheers. Robert Williams, addressing the delegates, was quoted as saying that "I tell you solemnly and seriously that you are infinitely more representative than the House of Commons and you may be summoned to sit permanently as 'a Committee of National Safety.'" According to one cablegram, he declared also that "I would rather act in an unconstitutional manner than go to war and go to hell under the forms of the British Constitution." It was related that "the conference ended with the singing of the 'Internationale.'"

The advices during the greater part of the week regarding the proposed Armistice Conference at Minsk were rather meagre. Word came that it is expected that "Polish commissioners with authority to negotiate a preliminary Treaty of Peace will leave Warsaw early on Saturday morning to meet the Russian Soviet delegates somewhere on the road between Warsaw and Brest-Litovsk." At that time the understanding was that the meeting would take place between 5 and 7 o'clock Saturday evening. A subsequent Associated Press dispatch from Warsaw stated that the Polish delegation actually left that centre at dawn Saturday morning for Minsk. It was added that some of the delegates had been up for two nights in preparation for this highly important meeting, and were very tired when they set out. It was related that the party left Warsaw "led by three Polish officers in an army automobile, on which were three new staffs with white flags wrapped around them. On the hood of the automobile was perched a teddy-bear." M. Tchitcherin sent a wireless message to the Polish authorities early Saturday morning in which he said that "your delegation will be met at the time and place indicated. Every facility for communication by wireless and courier will be granted." It was stated that the delegates were scheduled to pass the frontier east of Siedice, where they were to be met by the Bolshevik officers.

At that time the Warsaw advices stated that "the front is being gradually brought nearer Warsaw. Artillery flashes are visible against the clouds to the North and Northeast and at times the bark of cannon can be heard." According to a dispatch from Paris "tension between the French and British Governments is rapidly abating, in the opinion of most of the newspapers here." Dispatches from Warsaw a day or so later indicated that the Polish army had fallen back somewhat, evidently for the purpose of establishing a fresh stand in defense of Warsaw. This was the first real encouraging news direct from the scene of battle, indicating that it might soon be turned in favor of the defending forces. The London correspondent of the "Sun and New York Herald" cabled at about the same time that "London hears that the French are advising the Poles not to sign the peace terms presented to them by the Bolsheviks, and that Warsaw is stiffening for another battle that will be to her what the Battle of the Marne was to France—a fight to save the capital."

The very next day the advices from Warsaw and other European capitals stated that the Bolshevik forces were attempting to storm Warsaw, but that their first assault had been checked by the use of barbed wire, which proved such an effective barrier during the World War. It could be discovered by reading between the lines that the Poles were gathering new strength and probably would be able to stand off the enemy. The most startling announcement just at that time appeared in an Associated Press dispatch from Kolno, Poland, in which what purported to be the substance of the Soviet plans was given. In a word, they provided for an alliance between Soviet Russia and Germany, the making of war on France, "and if this is successful to undertake a conquest of England, and, eventually America." In elaborating these ambitious plans it was said that "as soon as the Polish war has been fin-

ished, a note will be sent to Berlin demanding permission to transport troops across Germany for the French campaign. Upon refusal of this request, which is taken for granted, a revolution will be instituted in Germany, the success of which the Bolsheviks asserted they were prepared to assure by force of arms."

Announcement was made in a cablegram from London, that "William Adamson, Labor Member of Parliament, and Harry Gossling, leader of the transport workers, have been chosen by the Council of Action to go to Paris and consult leaders of French labor and the chiefs of the French Socialist parties, relative to their attitude toward Russia." It was added that "the Council had called on trade unionists throughout Great Britain to supply information regarding munitions upon which they are now working or transporting." It was explained that "the purpose of the Council of Action in sending representatives to Paris is to secure a common understanding between the labor forces of France and Great Britain with a view to cooperating to prevent war against Russia." In a dispatch from Paris it was said that considerable uneasiness existed there over the British labor situation, and that "the French Government is considering the advisability of closing its frontiers against Harry Gossling and William Adamson, the British labor leaders, who are coming to France to discuss with French leaders the attitude of Labor to Russia." It was added that "a demand for their exclusion has been made by many newspapers."

Monday evening there came to hand through a dispatch from Washington, the announcement that "two American warships had been ordered to the Baltic Sea to protect American interests there." It was added that the vessels were then at Cherbourg, France, and that "they would proceed immediately for Russian waters." In a more specific statement it was set forth that "the vessels are under orders to proceed to Danzig." "The threatening situation in Poland has jeopardized the lives and interests of a large number of Americans who were scattered in various parts of that country," it was asserted.

Tuesday morning's dispatches from Warsaw made it clear that the Polish armies had taken the offensive and were beating back the Bolshevik forces, which had come so dangerously near to that city. Monday afternoon, Premier Lloyd George made a forceful address in the House of Commons in which he defied British Labor because of the stand it had taken with respect to the Russo-Polish situation. He contended that the policy adopted by the Government was the same "as Labor demanded, but that the Government had adopted this policy before Labor acted." He gave the labor leaders to understand, without any qualification, that the full power of the Government would be exercised if necessary to defend itself and the people against the putting into effect of the threatened strike of Labor. He was highly commended both in Europe and in this country for the firmness of his stand. Those who have been following political conditions in Great Britain closely realized at once that it was necessary for the Premier to aim a hard and decisive blow. Andrew Bonar Law, Government Leader, at that session of the House, gave assurances that "in the event of Russia's armistice terms to Poland being materially altered, the Government would take no action without consulting Parliament." Accord-

ingly, the House of Commons, "without division, agreed to a motion of Bonar Law adjourning the House until October 19, but empowering the speaker to summon Parliament should public interest demand it."

London received word during the day that "two Polish counter-attacks have driven back the Bolshevik forces which were closing in on Warsaw." A message direct from that city Tuesday afternoon said that "the Russian Soviet hold upon the gates of Warsaw has been broken. The Polish counter-offensive is declared to be in full swing at various points, with the Soviet forces falling back in confusion." A message was received from Sebastopol, which said that "the military forces of General Wrangel, head of the anti-Bolshevik Government in South Russia, now aggregate about 150,000 men, one-third of whom are high-class troops. Russian officers estimate that the Bolshevik forces arrayed against General Wrangel are at present about 50,000 in number. Their estimates are that the Soviets have some 300,000 troops on the Polish front and 100,000 reserves available elsewhere." Tuesday afternoon also the Polish Legation at Washington received a message from Prince Sapieha, Polish Foreign Minister, which said that "the battle for Warsaw is raging, with conditions favorable to us."

With each successive day, the dispatches from that centre and London and Paris showed that the strength and offensive movements of the Polish military were on the increase. Warsaw sent word that its people were "eagerly awaiting news from Minsk, where the Polish peace delegates are to negotiate with the representatives of the Russian Soviet Government." It was added, however, that up to that time "the only report of the delegates was a Moscow wireless message stating that the party had arrived in Minsk." Paris heard direct from Warsaw that the Poles claimed the destruction of four Bolshevik divisions and, moreover, that artillery fire and French tactics had demoralized the Reds. Word came from Washington that "exchanges are taking place between the United States and European Governments with a view to determining upon cooperation in assisting Poland, should that country be placed in danger of losing its independence at the hands of the Soviet Government at Moscow." In a delayed Associated Press dispatch from Terijoki, Finland, on the Russian frontier, under date of August 9, it was claimed that "thirty-five Americans are now at Moscow hoping for action by their Government to get them out of Russia before winter sets in." In addition to the Americans it was said that there were 700 French, 100 British and 100 Scandinavians.

Thursday morning the Associated Press correspondent cabled from Paris that "Warsaw now seems to be saved from the Bolsheviks." He added that "President Pilsudski's armies no longer are obliged to fight a defensive battle and the bold offensive on both wings has reached the first objectives and the Poles appear to be pausing before attempting to develop their success." Apparently Leon Trotsky was disturbed over the military activities of General Wrangel in South Russia. The Russian Soviet War Minister delivered an address in Moscow Wednesday in which he "issued a call for volunteers for service on the southern front." Outlining somewhat the plans of the Soviets the War

Minister said that "on General Wrangel's front we are opening the gates wide to our enemies, but we shall assault them in the flank and rear. The fate of the revolution will be decided on the Polish front. This is why we have concentrated our forces in the West and are only leaving posts on the southern front in order to hold up Wrangel's advance." From Constantinople came the report of the issuance of an official communication by General Wrangel in which he reported "further advances against Bolshevik forces in South Russia."

In an Associated Press dispatch from Moscow, dated August 17, but not made public here until Thursday morning, it was stated that the Russian Soviet peace terms were presented to the Polish delegates at the first armistice session in Minsk, on Tuesday. The Polish answer was expected the following day. In opening the conference, Chairman Danishevsky "emphasized Russia's respect for Poland's independence, sovereign rights and right to determine her own form of government and said Russia accorded Poland more territory than the Entente." The Chairman was reported to have added that "Russia must demand from the landlords of Poland such guarantees against renewed attacks as would not be necessary from the workers and peasants of Poland." It seems that the Polish delegates proposed that the next session should be on Thursday, August 19, but that the Russians insisted that it be held the day before. According to the account their opinion prevailed. In a dispatch from Warsaw, dated August 18, it was said that up to that time no word had been received at the Ministry of Foreign Affairs there from Minsk, but it was expected that a courier would arrive later in the day or on Thursday. The claim was made in dispatches received in Allied capitals that the Bolshevik forces had been driven back between 25 and 50 miles. In an official statement issued in Warsaw Wednesday the assertion was made that "the Fifty-seventh, Fifty-eighth and Eighth Bolshevik Divisions of the Warsaw front have been annihilated and thousands of Soviet soldiers made prisoners." The additional assertion was made that "the Russians lost their bearings in trying to meet attacks on all sides from the Polish columns on their flanks." Leo Kameneff, Soviet representative in London, received a message from George Tchitcherin, Soviet Foreign Minister, saying that the armistice negotiations were not continued on Wednesday because the Polish delegates were not ready to go ahead, and stated also that "the Russo-Ukrainian delegation sent, through its secretary, an official protest to the Polish delegation."

Washington received what were characterized as "confidential advices" that "four Cossack Governments, comprising a vast territory north of the Crimea, in South Russia, have gone over to General Wrangel." A roundabout report reached London late Thursday, according to a dispatch yesterday morning, that "the Polish delegates at the Minsk conference have refused to accept a peace condition advanced by the Soviet for the disarmament of the Polish army unless the Russians themselves disarm." M. Danishevsky, Chairman of the Soviet armistice peace delegation, was quoted in a Moscow dispatch yesterday morning as having said at the opening session of the conference that "we are not conquerors and shall evacuate Polish territory immediately Poland gives as guarantees that the Po-

lish Republic has abandoned its aggressive policy, and is resolved to commence peaceful, constructive work." London heard yesterday that "the second sitting of the Russo-Polish Peace Conference at Minsk took place Thursday," and also that "a summary of Russia's terms was communicated to the Poles." They were said to have been "substantially the same as those the Russian delegation published in London." In another dispatch from the same centre it was said that "Polish armistice delegates at Minsk are following out their plan of 'marking time' while their armies continue to win further military victories." Other Warsaw dispatches yesterday morning claimed that "the Polish offensive is now in full swing. More than 20,000 prisoners, 30 cannon, 300 machine guns and thousands of supply carts have been captured from the Bolsheviks." The State Department at Washington received advices yesterday from the American Commissioner at Berlin that "Brest-Litovsk has been occupied by the Polish army." Paris heard that "one Polish army has advanced no less than 90 kilometers in three days." The London "Times" received a dispatch from Danzig saying that "Leon Trotzky, the Bolshevik Minister of War, arrived Monday at Trosken, on the East Prussian frontier, secretly from Bialystok, to negotiate political and strategic questions with German staff officers." General Weygand, French commander with the Poles, was said to have declared in an interview that "the Polish victory over the Russians has prevented Germany from forming an alliance with the Bolsheviks to overthrow the treaty of Versailles."

Word came from Washington last evening that the State Department had announced that President Wilson had issued a call for the first meeting of the League of Nations, to be held in Geneva. The call has been forwarded to the Secretary of the League, but will not be made public in the United States, according to the announcement.

French political leaders, according to a Paris dispatch to the "Sun and New York Herald," are more or less uneasy over the absence of specific information regarding the health of President Paul Deschanel. Apparently the situation is strikingly similar to that which has existed in the United States for nearly a year with respect to the health of President Wilson. It seems that Emile Bure in a recent issue of the "Eclair," a prominent Paris newspaper, demanded that "Premier Millerend take the French public into his confidence regarding the health of President Paul Deschanel, giving out the doctor's assurance if the President is really recovering, and if not, to declare the fight in the open." According to reports in circulation in Paris, for some little time, the French President will not be able "to carry on any executive labors for a long time." The list of candidates for the Presidency, in the event of M. Deschanel admitting that he could not longer hold his office, or of his resignation being made public, is said to be growing daily. It includes Premier Millerand, Raymond Poincare, formerly President, and Aristide Briand, at one time Premier of France.

In a recent issue of the "Freeman's Journal" of Dublin announcement was made of the resignation of E. Wylie, legal adviser to Viscount French, the Lord Lieutenant of Ireland. According to that newspaper, "rather than accept it, Andrew Bonar Law, Govern-

ment leader in the House of Commons, has promised to pledge the Government to Dominion Home Rule, with full fiscal authority." Naturally there was disappointment on the part of Irish leaders when it became known that Andrew Bonar Law, in Monday night's session of the House of Commons, had "failed to make his anticipated statement announcing the Government intention of granting Dominion Home Rule." Premier Lloyd George in reply to a direct question as to what the Government did propose to do, said that, "subject to three clear and definite conditions, the Government is prepared to discuss with anybody who claims to speak for representative Irish opinion, any proposal they put forward which in their judgment will satisfy Irish opinion." The "Freeman's Journal," commenting upon the statement of the Premier, said that "it is significant that Premier Lloyd George, in a statement which obviously is merely a dodge, did not say that he purposed to insist upon the present Home Rule Bill, nor did he say anything which might prevent the eventual granting of Home Rule. Moreover his statement inferentially gives the widest fiscal latitude." According to a special London cablegram to the New York "Tribune" yesterday morning, "Loyalists, as well as Republicans, will meet in Dublin soon to consider the question of Home Rule on Dominion lines and appoint a really representative committee to wait on the British Premier." A somewhat sensational development within the limits of Ireland itself was the deportation of Terence MacSwiney, Lord Mayor of Cork, to England "aboard a destroyer, after having been found guilty of sedition by court martial." It seems that he went on a hunger strike at once. The specific charges against him were "the having under his control the secret police cipher, the making of a seditious speech on the occasion of his election and of having in his possession a copy of the resolution of the Cork Corporation, pledging allegiance to the Dail Eireann, or Irish Republican Parliament." Subsequently MacSwiney was given a sentence of two years' imprisonment.

Premier Lloyd George is taking a much needed rest in Lucerne, Switzerland. His secretary was quoted in a dispatch from that centre yesterday morning as saying that "there was no truth in the report widely circulated in America that the Premier intended to visit the United States and Canada in October." He was said to have added, however, that "Mr. Lloyd George hoped to make a visit there next year, if the European political situation is improved." According to an official announcement in London on Thursday, "Premier Lloyd George does not contemplate any trip to Canada or the United States, as had been reported." It was also said that "the conference he was asserted to be expecting to attend is to be held in London."

British Treasury returns for the week ending Aug. 14 indicate a small increase in the Exchequer balance, namely £97,000, bringing that item up to £3,118,000, as compared with £3,021,000 for the week ending Aug. 7. There has also been a substantial lowering in temporary advances, in round numbers, £8,500,000, to £209,841,000, against £218,341,000 last week. The week's expenses were £11,068,000, against £20,725,000, in the preceding statement, with the total outflow, including repayments of Treasury bills, advances and other items, £109,302,000, in

comparison with £119,528,000 a week earlier. Receipts from all sources amount to £109,399,000, against £119,442,000 a week ago. Of this, total revenues brought in £19,433,000, against £18,638,000, savings certificates £800,000, against £700,000 and advances £9,500,000, against £18,250,000. Sundries yielded £100,000, against £72,000 the week previous. New issues of Treasury bills totaled £79,387,000, as compared with £81,512,000 last week. This, however, was in excess of the sum repaid, so that the volume outstanding has been expanded to £1,048,492,000, in comparison with £1,046,980,000 in the preceding week. Sales of Treasury bonds continue to recede, being only £179,000, as compared with £270,000 the week before. The total floating debt is now £1,258,333,000, which compares with £1,265,321,000 a week ago. In the corresponding week of last year the floating debt was about £100,000,000 less than this amount.

No change has been noted in official discount rates at leading European centres from 5% in Berlin, Vienna, Spain and Switzerland; 5½% in Belgium; 6% in Paris and Petrograd; 7% in London, Sweden and Norway, and 4½% in Holland. In London the private bank rate has been lowered to 6½% for sixty days, against 6½@6 11-16% and 6½% for ninety days, against 6 11-16@6¾% a week ago. Call money in London was also fractionally easier, at 4¾%, in comparison with 5% the week preceding. As far as can be learned, no reports have been received by cable of private discounts at other centres.

A small gain in gold was shown by the Bank of England in its statement this week, amounting to £13,924, while the total reserve was again substantially increased, £697,000, in consequence of another contraction in note circulation, the latter being cut £683,000. Moreover, the proportion of reserve to liabilities advanced to 12.52%, as against 11.41% last week and 22.90% a year ago. This is largely due to a heavy reduction in deposits. It is true that public deposits increased £115,000, but other deposits were brought down no less than £6,884,000, while Government securities showed a falling off of £9,742,000. In loans (other securities) there was an expansion of £2,311,000. Threadneedle Street's gold holdings aggregate £123,081,484. Last year they stood at £88,268,680 and in 1918 £68,664,678. Reserves total £16,687,000, which compares with £27,217,910 in 1919 and £30,366,098 the year previous. Circulation stands at £124,845,825 last year and £124,845,000 in 1918. Loans amount to £76,116,396, in comparison with £83,014,743 in the preceding year and in 1918 £98,950,731. No change has been announced in the Bank's minimum discount rate, which continues to be quoted at 7%. Clearings through the London banks total £697,264,000, as compared with £715,278,000 a week ago and £534,590,000 last year. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1920. Aug. 19.	1919. Aug. 20.	1918. Aug. 21.	1917. Aug. 22.	1916. Aug. 23.
	£	£	£	£	£
Circulation	124,845,825	79,500,770	56,748,580	39,933,515	35,536,395
Public deposits	16,114,000	23,397,012	33,697,898	44,700,857	51,428,269
Other deposits	117,135,000	95,219,451	135,996,495	127,244,116	101,751,917
Govt. securities	58,509,361	26,418,356	58,422,014	56,483,328	42,187,602
Other securities	76,116,396	83,014,743	98,950,731	100,889,240	89,047,403
Reserve notes & coin	16,687,000	27,217,910	30,366,098	39,933,515	40,060,519
Coin and bullion	123,081,484	88,268,680	68,664,678	54,152,640	57,146,914
Proportion of reserve to liabilities	12.52%	22.90%	17.90%	519%	26.10%
Bank rate	7%	5%	5%	5%	6%

The Bank of France continues to report small gains in its gold item, the increase this week being 262,000 francs. This brings the Bank's total gold holdings up to 5,590,036,975 francs, comparing with 5,572,284,949 francs last year and with 5,434,831,311 francs the year before; these amounts include 1,978,-278,416 francs held abroad in both 1920 and 1919 and 2,037,108,484 francs in 1918. During the week, silver gained 6,180,000 francs, bills discounted increased 14,930,000 francs and Treasury deposits rose 60,278,000 francs. On the other hand, advances were reduced 21,292,000 francs, while general deposits fell off 115,893,000 francs. Note circulation registered the further contraction of 146,547,000 francs, bringing the total outstanding down to 37,-899,876,370 francs. This compares with 35,064,-119,045 francs at this time last year and with 29,423,825,515 francs on the corresponding date in 1918. Just prior to the outbreak of war in 1914, the amount outstanding was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1919 and 1918 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of		
		Aug. 19 1920. Francs.	Aug. 21 1919. Francs.	Aug. 22 1918 Francs.
In France.....	Inc. 262,000	3,611,758,559	3,594,006,533	3,397,722,826
Abroad.....	No change	1,978,278,416	1,978,278,416	2,037,108,484
Total.....	Inc. 262,000	5,590,036,975	5,572,284,949	5,434,831,311
Silver.....	Inc. 6,180,000	254,202,495	297,685,317	319,173,425
Bills discounted.....	Inc. 14,930,000	1,980,082,298	912,436,511	887,123,163
Advances.....	Dec. 21,292,000	1,963,507,000	1,264,432,046	842,688,143
Note circulation.....	Dec. 146,547,000	37,899,876,370	35,064,119,045	29,423,825,515
Treasury deposits.....	Inc. 60,278,000	129,839,000	56,899,323	162,078,063
General deposits.....	Dec. 115,893,000	3,203,750,894	2,969,321,676	3,715,698,507

The Imperial Bank of Germany in its statement, issued as of Aug. 7, shows further important changes in its principal items. There has been a nominal gain in gold, viz., 3,000 mks., while total coin and bullion increased 236,000 mks. Treasury notes were reduced 225,621,000 mks., and notes of other banks 143,000 mks. During the week a decline of 3,850,-952,000 mks. in bills discounted has taken place. Deposits also lost heavily, viz., 4,405,991,000 mks. Note circulation was again expanded, this time 291,806,000 mks. An increase of 5,774,000 mks. in advances was recorded, but investments fell off 2,141,000 mks., other securities declined a similar amount and other liabilities showed a contraction of 91,203,000 mks. The German Bank's gold stocks are given as 1,091,595,000 mks., which compares with 1,108,010,000 mks. in 1919 and 2,347,760,000 mks the year previous. Note circulation, which has been expanding with great rapidity of late, has now reached huge total of 53,060,306,000 mks. Last year the total was 28,426,680,000 mks. and in 1918 12,786,340,000 mks.

Last Saturday's bank statement of New York Clearing House members was somewhat less encouraging than that of the previous week, inasmuch as although surplus was again expanded, it was due mainly to a further sharp contraction in deposits, while loans increased \$10,365,000. The loss in net demand deposits totaled \$40,937,000, bringing that account to \$4,017,344,000 which is exclusive of Government deposits of \$34,807,000. Net time deposits, however, gained \$6,300,000. Other changes were not especially important. There was a reduction of \$1,473,000 in the reserve of member banks with the Federal Reserve Bank to \$534,466,000 and a decline in cash in own vaults of members of the

Federal Reserve Bank of \$2,092,000 to \$88,391,000 (not counted as reserve). Reserves in own vaults of State banks and trust companies were reduced \$206,000 to \$7,931,000 and reserves in other depositories (of State banks and trust companies, fell \$9,000 to \$8,550,000. Aggregate reserve was cut \$1,688,000 to \$550,947,000. Surplus, however, as shown above, owing to the contraction in reserve requirements, expanded \$3,404,600 thus carrying the total of excess reserves up to \$18,575,730. The figures here given for surplus are based on reserves of 13% above legal requirements for member banks of the Federal Reserve system, but not including cash in vault to the amount of \$88,391,000 held by these banks on Saturday last. In the Reserve Bank the showing was still less favorable, comprising a loss of 1% in the cash ratio of reserve to 38.8%, while the reserve against deposits after providing 40% for outstanding Federal Reserve notes, declined more than 2 points to 37.3% leaving it only 2.3% above the legal minimum. A feature of the statement was the fact that other reserve institutions reduced their rediscounts of notes secured by Government war bonds \$14,383,000 while the local bank lost heavily in gold. The member banks, however, heavily increased their borrowings, so that altogether the volume of bills of all kinds held under discount increased during the week from \$993,154,000 to \$1,011,981,931. From the showing just recorded, it would seem that the regular autumn crop demands are beginning to make themselves felt.

With the exception of Tuesday and Wednesday afternoons, when there was a slight flurry, the local call money market was devoid of special features and moved along in what might be termed an orderly way, particularly in view of the conditions that have prevailed for many months. On the first afternoon mentioned an 8% quotation was reported a few minutes before the close of business on the Stock Exchange, while the next day call money advanced, first to 8 and then to 9% during the last hour. While naturally speculative interests in stocks might have been expected to be more or less apprehensive of another sharp upturn in call money rates it is worth noting that on Wednesday afternoon while the 9% rate was in effect, the market moved upward moderately and closed strong. In general comparatively little attention was given to the temporarily higher quotations. The 7% rate all day Thursday and the renewal of loans at the same figure yesterday morning, tended to restore confidence in the immediate future of the money market, on the part of speculators. In local banking circles and in financial circles in other cities there appears to be more or less difference of opinion as to the actual money position. John J. Mitchell of Chicago was quoted as expressing the opinion that the peak of the money demand for the moving of crops had passed, largely because those who knew that they would need accommodations had arranged them earlier than usual. The National City Bank, in its publication, "The Americas" takes a generally hopeful view of conditions in this country and Europe and sets forth many reasons for assuming that the worst of the after-the-war problems have passed. The National Bank of Commerce of this City in its monthly bulletin takes a somewhat more conservative position. Apparently the monetary situation in this country is easier, by reason of the liquidation that has taken place and the

conservatism that has been exercised in the making of new loans. Freight congestion has been relieved sufficiently to have some effect upon the money market, according to prominent bankers. Outside of a possible loan to France to help meet its share of the Anglo-French bonds, due next fall; little is being said in a definite way about American financing for Europe.

Referring to money rates in detail, call loans this week ranged between 7 and 9%, as against 6 and 7% last week, for both mixed collateral and all-industrials without differentiation. Monday there was no range, 7% being the only rate quoted and the high, low and ruling figure for the day. On Tuesday there was an advance to 8%, but renewals were still put through at 7% and this was again the low. A further stiffening occurred on Wednesday when the maximum moved up to 9%, although 7% continued the renewal basis with the minimum 7%. On Thursday call rates did not get above 7%, which was the high, low and ruling figure all day. There was no change on Friday and all business was again transacted at 7%, the high, low and renewal figure. The slight flurry was attributed to heavy withdrawals of Government funds from the banks. Only a light demand, however, was recorded. For fixed maturities the situation remains unchanged. New money is still very scarce and most of the business was confined to renewals. No important trades were recorded. Nominally, the rate remains at 8 $\frac{3}{4}$ % for all periods from sixty days to six months and 9@9 $\frac{1}{2}$ % on all-industrial money. Brokers are unwilling to venture upon any predictions as to when the supply of time funds is likely to increase.

Commercial paper has ruled quiet but firm with sixty and ninety days' endorsed bills receivable and six months' names of choice character still quoted at 8%, and names not so well known at 8 $\frac{1}{4}$ %. Trading is dull and light in volume with the bulk of whatever business is passing done by country banks.

Banks' and bankers' acceptances were dealt in more freely early in the week but with the tightening in the call loan market transactions lessened in volume. This was due, however, more to a lack of offerings than to a slackening of demand. This is applicable mainly to prime New York bills which are still actively sought after. The demand for out-of-town bills is comparatively light. A firm undertone is reported with quotations unchanged. Demand loans for bankers' acceptances remain as heretofore at 5 $\frac{1}{2}$ %. Detailed rates follow:

	Spot	Delivery Ninety Days.	Delivery Sixty Days.	Delivery Thirty Days.	Delivery within 30 Days
Eligible bills of member banks	6 $\frac{1}{2}$ @6 $\frac{1}{4}$	7 bid			
Eligible bills of non-member banks	6 $\frac{1}{2}$ @6 $\frac{1}{4}$	7 bid			
Irregular bills	7 $\frac{1}{2}$ @6 $\frac{1}{4}$	7 $\frac{1}{2}$ bid			

There have been no changes in Federal Reserve bank rates this week.

Dulness characterized trading in sterling exchange this week, at least in the initial dealings, and for a while rates moved within narrow limits. Total transactions were of relatively small proportions, a direct result of the continued disposition of operators to hold aloof awaiting the final outcome of the Polish-Russian struggle. On Wednesday, however, renewed attempts to sell were put forth on the part of both foreign and domestic interests and under the pressure of heavy offerings of commercial bills the market again turned weak and prices broke about 4 cents, carrying demand down to 3 60 $\frac{1}{4}$. Later on

there was a further slump to 3 58. This was of course due to the persistent lack of buying power. Practically no bids were reported except at extreme concessions and this at times induced conditions closely bordering upon demoralization. The same general factors which governed the market recently were still at work. Early in the week bankers seemed disposed to take a more hopeful view of the armistice negotiations between Polish and Russian Soviet representatives at Minsk and hope was expressed that the parley might result in a suspension of hostilities. Later on this optimism appeared to be justified by the improvement in reports from the war front, dispatches from Warsaw on Thursday stating that the newly inaugurated Polish offensive was proving entirely successful and that Russian troops were being driven back at all points. Somewhat to the surprise of traders sterling rates failed to respond to any material extent to this news. In the opinion of competent market observers, the cause will probably be found in the fact that the outcome of the battle for Warsaw still hangs in the balance, since the Polish leaders are said to have drawn largely upon their reserves while Bolshevik reserves are still untouched. This was given as the reason for bankers having thus far failed to come to the support of the market, and it is asserted that conservative operators are still awaiting developments before taking active part in market operations. In the final dealings the undertone was still weak and demand bills closed at 3 59 $\frac{3}{4}$, only slightly above the lowest for the week, mainly because of the continued large offering of cotton and grain bills, also liberal speculative selling.

Opinion as to the future course of exchange is still much mixed, although there is a pretty general belief that with the restoration of peace immediate improvement should follow. On the other hand, it is pointed out that the heavy influx of commercial bills due at this season is likely to prevent any material upward movement for the present. According to some authorities new crop cotton and grain bills are not expected to make their appearance until some time in September, and the assertion is made that the recent fall in sterling was greatly aggravated by the extension of credits on the part of Great Britain to South America and the Far East without an adequate export movement from these countries to correspond. Cable advices on Thursday announcing that the Franco-British differences over France's recognition of General Wrangel, the anti-Bolshevist leader in South Russia, had been amicably settled were well received, though they failed to exercise any material effect on market prices.

Dealing with the more detailed quotations, sterling exchange on Saturday last was extremely dull, though the tone was comparatively steady and prices ruled within narrow limits; demand sold at 3 63 $\frac{1}{2}$ @3 65, cable transfers at 3 64 $\frac{1}{4}$ @3 65 $\frac{1}{4}$, and sixty days at 3 60 $\frac{1}{4}$ @3 61 $\frac{3}{4}$. Monday's market was quiet with traders generally reluctant to open new commitments pending developments in the Polish crisis; rates were slightly easier, at 3 63@3 64 $\frac{3}{4}$ for demand, 3 63 $\frac{3}{4}$ @3 65 for cable transfers and 3 59 $\frac{3}{4}$ @3 61 for sixty days. The undertone was heavy on Tuesday and there was a further fractional loss, with demand at 3 63@3 64 $\frac{1}{4}$, cable transfers at 3 63 $\frac{3}{4}$ @3 65 and sixty days at 3 59 $\frac{3}{4}$ @3 61. On Wednesday prices broke sharply, mainly on the inauguration of a fresh selling movement and a loss of about 4 cents took place, bringing demand down

to 3 60 $\frac{1}{4}$ @3 63, cable transfers to 3 61@3 63 $\frac{3}{4}$ and sixty days to 3 57@3 59 $\frac{3}{4}$; heavy offerings upon a market bare of buyers was held responsible for the drop in currency values. Sterling rates on Thursday failed to respond to encouraging reports of Polish victories over the Russian Bolshevik invaders and there was a further slump as a result of increased offerings of cotton and grain bills, also speculative selling, with the range 3 58@3 60 $\frac{1}{2}$ for demand, 3 58 $\frac{3}{4}$ @3 61 $\frac{1}{4}$ for cable transfers and 3 54 $\frac{3}{4}$ @3 57 $\frac{1}{4}$ for sixty days; trading was not active, though considerable quantities of exchange are said to have changed hands at the low rates quoted. On Friday the market was quiet but somewhat firmer and demand bills rallied fractionally to 3 58 $\frac{1}{4}$ @3 60 $\frac{1}{4}$, cable transfers to 3 59@3 61 and sixty days to 3 55@3 57. Closing quotations were 3 56 $\frac{1}{2}$ for sixty days, 3 59 $\frac{3}{4}$ for demand and 3 60 $\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 3 59 $\frac{1}{2}$, sixty days at 3 52 $\frac{1}{4}$, ninety days at 3 50, documents for payment (sixty days) 3 52 $\frac{1}{4}$, and seven day grain bills at 3 58 $\frac{1}{4}$. Cotton and grain for payment closed at 3 59 $\frac{1}{2}$. The week's gold movement was confined to a shipment of \$2,500,000 on the SS. Aquitania consigned to Messrs. Kuhn, Loeb & Co., while \$100,000 gold coin was withdrawn for shipment to Cuba. It is being rumored that a consignment of Russian gold from the Far East is on its way here for account of the French Government, but no definite information was obtainable as to the truth of this report.

Continental exchange moved uncertainly, and while prices were fairly well maintained in the first half of the week, the inauguration of a fresh selling movement on Wednesday brought about renewed weakness and sharp fluctuations again occurred. Italian exchange, as usual, led in the declines, losing 118 centimes, to 21.82, while the rate on Paris slumped 45 points, to 14.18. A loss of 40 points in Antwerp remittances took place. German reichsmarks sold down to 1.94, which is the lowest level since the latter part of May last. This latter was explained by heavy selling on an inactive market. Speculative dealings in this class of currency have for the time being at least apparently subsided, and, according to bankers, Germany's exports which had for a time shown substantial increases, have lately declined appreciably, so that still further losses in the currency value of Berlin marks are not unlikely. Austrian kronen moved down fractionally. Greek currency continues heavy. Exchange on the new Central European republics again lost ground. A feature of the week's dealings was the suspension of dealings in Polish marks for a time. Under present conditions, few bankers here are willing to quote this currency. Rumanian lei were in rather liberal supply, one prominent institution being in the market as a heavy seller. An explanation of the recent sensational weakness in exchange on Rome which attracted some attention was that it has been due to a demand in Italy for dollar credits to pay for cotton and grain bills. This is further substantiated by reports that much of the selling came from the Italian Institute, presumably on cabled orders from London and Rome. Speculative selling, however, undoubtedly played a large part in depressing quotations. As was the case in the sterling market, continental rates as a whole failed to respond to the more encouraging news from the Russo-Polish front,

and dealers continue to mark time pending the final outcome of the present crisis.

A cablegram from Paris is responsible for the statement that a bill is pending in the Chamber of Deputies to levy a naturalization tax of 3% on all unregistered foreign securities, in addition to which a special "transfer tax" will be levied on all securities, whether stamped or naturalized. Before becoming a law the bill has yet to be referred to the Commission of Finance. Advices from Washington state that an armistice has been concluded between Finland and Soviet Russia, while it is also learned that the French Government has been successful in re-establishing diplomatic relations between Hungary and Rumania. An announcement has just been issued by the British Controller of the Clearing Office for Enemy Debts in which it is shown that regulations have been promulgated permitting direct intercourse between British and German creditors and debtors on the subject of pre-war debts. This intercourse, however, is to be limited to information as to the nature of the debt. Discussion as to the method of settlement will have to be carried on through the Clearing Offices solely.

The official London check rate on Paris finished at 50.69, as against 50.27 $\frac{1}{2}$ a week ago. In New York sight bills on the French centre closed at 14.09, against 13.74; cable transfers at 14.07, against 13.72; commercial sight at 14.13, against 13.78, and commercial sixty days at 14.20, against 13.85 on Friday of the preceding week. Final quotations for Belgian francs were 13.12 for checks and 13.10 for cable transfers. This compares with 12.80 and 12.78 last week. Reichsmarks finished at 1.95 for checks and 1.97 for cable remittances. Last week the close was 2.14 and 2.16. Austrian kronen closed at 00.46 for checks and 00.47 for cable transfers, against 00.53 and 00.54 a week ago. Italian lire closed the week at 21.49 for bankers' sight bills and 21.47 for cable transfers, in comparison with 20.00 and 19.98 a week earlier. Exchange on Czecho-Slovakia closed at 1.72 against 1.80; on Bucharest at 2.43 against 2.20; and on Finland at 3.02, against 3.15. Quotations on Polish marks were temporarily discontinued, but are now quoted nominally at 47 against 48 last week. Greek exchange finished at 11.47 for checks and 11.15 for cable transfers. Last week the close was 11.70 and 11.80.

The situation in the neutral exchanges remains without essential change. The trend was largely downward, but as trading is at a low ebb rate variations were lacking in significance, quotations being for the most part nominal. Movements at practically all neutral centres followed the course of sterling and the other continental exchanges. Swiss exchange was again heavy, registering fresh declines, while guilders ruled slightly under the low levels of a week ago. Scandinavian exchange moved irregularly with a declining tendency, while Spanish currency was weak throughout.

Bankers' sight on Amsterdam finished at 32 11-16, against 33 $\frac{1}{8}$; cable transfers at 32 13-16, against 33 $\frac{1}{4}$; commercial sight at 32 $\frac{5}{8}$, against 33 1-16, and commercial sixty days 32 $\frac{1}{4}$, against 32 11-16 last week. Swiss francs closed at 6.04 for bankers' sight bills and 6.02 for cable transfers. Last week the close was 6.00 and 5.98. Copenhagen checks finished at 14.75 (another new low) and cable transfers 14.85,

against 15.05 and 15.15. Checks on Sweden closed at 20.40 and cable transfers at 20.50, against 20.60 and 20.70, while checks on Norway finished at 14.75 and cable transfers 14.85, against 15.05 and 15.15 the preceding week. Spanish pesetas closed at 15.05 for checks and 15.07 for cable remittances. This compares with 15.13 and 15.15 on Friday of the week previous.

As to South American quotations, very little change has been noted, and Argentine checks closed the week at 38.25 and cable transfers 38.37½, against 38.33 and 38.58 last week. For Brazil the rate for checks finished at 19.00 and cable transfers 19.25, as compared with 20.90 and 21.00 a week ago. Chilean exchange was higher, at 22¾, against 19½, while Peru was quoted at 5.03, against 5.02 a week earlier.

Far Eastern rates continue to reflect the rise in silver, so far as Hong Kong and Shanghai are concerned, and rates on the former closed at 82@82½, against 77½@78½; on Shanghai, at 113½@114, against 110@111; on Yokohama at 51½@51¾, against 51¼@51½; on Manila at 46½@46¾, against 46@47; on Singapore at 47@47½, against 47@47½; on Bombay at 36½@36¾, against 36¼@36½, and Calcutta at 36½@36¾, against 36½@36½.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,192,000 net in cash as a result of the currency movements for the week ending Aug. 20. Their receipts from the interior have aggregated \$8,659,000, while the shipments have reached \$3,467,000. Adding the Sub-Treasury and Federal Reserve operations and gold imports, which together occasioned a loss of \$93,477,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$88,285,000, as follows:

<i>Week ending Aug. 20.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement.....	\$8,659,000	\$3,467,000	Gain \$5,192,000
Sub-Treasury and Federal Reserve operations and gold imports.....	13,909,000	107,386,000	Loss 93,477,000
Total.....	\$22,568,000	\$110,853,000	Loss \$88,285,000

The following table indicates the amount of bullion in the principal European banks:

<i>Banks of</i>	<i>Aug. 19 1920.</i>			<i>Aug. 21 1919.</i>		
	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>	<i>Gold.</i>	<i>Silver.</i>	<i>Total.</i>
England	£123,081,476	£	£123,081,476	£88,268,680	£	£88,268,680
France a	144,470,342	10,160,000	154,630,342	143,760,261	11,880,000	155,640,261
Germany	54,580,150	341,800	54,921,950	55,324,250	991,950	56,316,200
Aus-Hun	10,944,000	2,369,000	13,313,000	10,926,000	2,369,000	13,295,000
Spain	98,096,000	24,068,000	122,184,000	95,864,000	25,792,000	121,656,000
Italy	32,191,000	2,999,000	35,190,000	32,622,000	2,970,000	35,592,000
Netherl 'ls	53,018,000	1,298,000	54,316,000	53,877,000	485,000	54,362,000
Nat. Be j	10,660,000	1,075,000	11,735,000	10,641,000	1,271,000	11,912,000
Switz'land	21,687,000	3,609,000	25,296,000	18,698,000	2,666,000	21,364,000
Sweden	14,516,000	-----	14,516,000	16,699,000	-----	16,699,000
Denmark	12,658,000	143,000	12,801,000	10,410,000	157,000	10,567,000
Norway	8,187,000	-----	8,187,000	8,173,000	-----	8,173,000
Total week	584,088,968	46,062,800	630,151,768	545,263,191	48,581,950	593,845,141
Prev. week	583,726,014	46,033,850	629,759,864	542,513,065	48,887,050	591,400,115

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

THE POLISH COUNTER-ATTACK.

That the Polish armies have recovered their resisting power, have gained substantial successes in the way of forcing back the Bolshevik military line which was closing in upon Warsaw, and have at least checked definitely the attempt to force the city's immediate surrender, appears to be pretty definitely established by the news. Readers of dispatches from a battle-front have, it is true, become more cautious in drawing inferences, after the

early experiences of the great war. Most of them realize now, as they did not realize then, that news dispatches sent from the headquarters of one belligerent only, and sent by sympathetic correspondents, will sometimes either unconsciously or willfully give an imperfect view of the real situation through emphasizing minor successes and ignoring the larger movements. Nobody will have forgotten what the majority of readers of the dispatches not only hoped but believed when the Belgians made their stand, first before Brussels and then in Antwerp.

Nevertheless, it seems to be evident that the military situation has changed very greatly. It would be rash to assume that the Bolshevik armies have actually been routed, as some of the dispatches have intimated. But they have unquestionably failed in their immediate objective and they have had to abandon what were apparently important positions. It is possible that expert leadership contributed to the Polish troops by France, or the receipt by Poland of fresh munitions in large quantity, or the impairment of the Soviet army's fighting capacity as it got farther away from its real base of supplies, may have wholly reversed the military position. But we shall have to wait a while to be sure of the real scope of the military reverse.

What is of really great importance is that, whether the Polish military successes have been great or small, they have at any rate occurred at the moment when the armistice conference at Minsk was assembling. The discussion of terms will not begin on the basis of the complete collapse of Poland's army and the capture of Warsaw by the Russians. This is a matter of very great importance. It may have made all the difference between possible and impossible terms of peace. Yet, fortunately, even the vigorous counter-offensive of the Poles was preceded by evidence that the worst dangers of the political situation were passing.

While the actual outcome of the strained political and diplomatic situation regarding Poland had remained in many respects obscure, the real nature of that situation had gradually been growing clearer. Less than a fortnight ago it was possible for a press dispatch from London to quote an "important political personage" as saying that the crisis was "almost as grave as that of August, 1914." Such a description, unless it was merely the expression of hysterical panic, must have meant that the involving of all Europe in another military struggle of a life-and-death sort was imminent. But we now know that this possibility was never actually present.

The character of the news and rumor which has come to hand in the past two weeks has doubtless thrown some light on the causes of the panicky state of mind which prevailed in London at the beginning of the month. The reasons for the alarm which then prevailed were manifest. England and France disagreed as to precisely what action the Allies should take regarding Poland or Russia. If either government were to commit itself to intervention in Poland with one of its own armies, then, so the German political authorities had intimated, the Berlin government would not permit such troops to go across Germany. There were vague reports, reiterated even this week at Washington, of a secret alliance between Germany and the Soviet government. The British labor unions were preparing a manifesto, threatening a general strike which would starve out the English cities, if the British ministry

were to engage in war on the Russian government. Here was material enough to inflame the imagination of the apprehensive. But the course of events has proved that these were merely incidents which did not bear on the actual situation.

London and Paris have resented the attitude of one another's governments, openly and angrily; yet each has coupled its criticism of the other with the statement that the friendship and alliance of the two governments could not be shaken. France has gone no further than an impulsive recognition of General Wrangel's anti-Bolshevik government in South Russia and the forwarding to Poland of fresh munitions and a few capable French officers. Nobody has proposed a movement of Allied troops across Germany; the purpose of sending English or French divisions for actual military cooperation with the Poles has been repudiated by all responsible speakers.

Lloyd George has held over Russia the threat of direct economic assistance to the anti-Bolshevik campaign, but only on the supposition that Russia's terms of peace would infringe Poland's independence. As for the British labor unions, their leaders did not make the public threat of "direct action" until after Lloyd George had publicly declared to Parliament that the government had not intended in any case to do what the Unions were to prevent him from doing. That is to say, the labor leaders uttered their ultimatum only when they knew perfectly well that they would not have to make it good. But by so doing, they gave the British Premier a very great tactical advantage. The labor union threat having been made public only at the close of last week and after the government had denied the purpose ascribed to it, it was the quite inevitable sequel that Lloyd George should on Monday have declared to Parliament that "any attempt to dictate the policy of the government or Parliament by industrial action would strike at the root of the democratic constitution of the country and would be resisted by all the forces at the government's disposal." So that the hot-headed labor autocrats have received a flat and unmistakable defiance, without any need for the apprehension which would have followed, if the reply had been made by a government intending to pursue the policy that was challenged.

In the meantime, there has at least been entire lack of evidence either that the Soviets intended to deprive Poland of its independence or that the German government proposed to align itself with Bolshevik Russia. What a German government would like to do to-day, or may actually do at some distant future date, in the way of cultivating political and economic relations with Russia as a counterfoil to its unsatisfactory relations with the Western Powers, is perhaps debatable. But the Berlin government knows better even than the Entente that its open cooperation with the Petrograd dictators would amount to its own surrender to the very faction in Germany which is trying to overthrow the existing Socialist regime.

As for Russia, the outside world is beginning to realize that its government has troubles and perils of its own to consider. Its insistence on guarantees against renewal of warfare by Poland pending an armistice is a perfectly natural move of self-protection. But it has nothing to gain except increasing economic difficulties through the overthrow of Po-

lish independence, and it has very much to gain by so conducting the negotiations as to invite the re-opening of trade with Russia. Its case is not the case of France in 1793, when the French people were first solidified on the side of the Revolutionary government through actual invasion of their country by foreign armies resolved to put the Bourbons back in power, and were next intoxicated by the glory of their own generals' victories. No foreign army is attempting to invade Russia or restore the imperial dynasty, and of all people in the world, the Russians as we have known them in the past and observed them during the recent European war, are the least inclined to enthusiasm over military conquest. But a similar weariness with war is, we imagine, the real key to the attitude of every country in the matter. To imagine Europe, now only struggling to its feet from the prostration of a cruelly exhausting four-year conflict, as deliberately preparing to invoke even the possibility of another venture of the sort, is to imagine the incredible.

OPPORTUNITY AND DUTY OF "THE PRESS."

Two incidents have served to turn attention to "The Press": The Conference of Editors at Montreal, and Senator Harding's address to a delegation of Ohio Republican editors and publishers. When editors discuss their own duties in their own columns it takes on the nature of self-communion and may reach to self-confession. Yet we deem it important to the public welfare that this go on. Only by a full realization of opportunity, a keen consciousness of duty, can the pathway be made plain. We are all as citizens in favor of the public school as a great educational factor in democracy. We support it generously; and more and more as a people we are coming to study its methods, to define its purposes and limit its undertakings in the interest of efficiency. But compare for a moment the educational influence of the Press with that of the public school. The first is permanent, childhood, youth, maturity, age all come under its influence. Its breath is that of the human interests, its scope the problems of the world. And it must be benefited by including in its discussions its material and method, though that seemingly might better be left to the readers.

The suggestion was made and to a degree indorsed at the Montreal Conference that in the interest of a "better understanding" between peoples there be instituted an exchange of editors between leading publications. In so far as this indicates an interest in the highest and broadest conceivable service it is a good omen. But in our opinion it is neither practical nor desirable. It smacks too much of the diffuseness of internationalism. It is too much like trying to be all things to all men. It may shine with the splendor of world-crusading, but we may reasonably ask for a rest from that for a few trying years at least. And it is not practical because an editor plumped down in a foreign country unless he be a superman cannot get his bearings before it is time to come home. He will not in his position as exchange-editor actually edit the publication to which he is assigned, which will have an unalterable purpose of its own, and will be necessarily influenced by its local environment and its financial necessities, so far as these relate to prospering, by independent services to its support. We are constrained to look upon it as one of those gorgeous dreams

born of the idea that "the world is growing smaller"—when in thought, activities, interests, and needs and desires it is growing larger all the time. An editorial regime devoted to the welfare of any one of the leading peoples of the earth will lose nothing of its world-power and world-fame, its general educational purpose, by confining its thought and discussion to that one people, and will find the task sufficient to tax the ability and endurance of any man.

Senator Harding offers a suggestive thought somewhat in antithesis to this. He says: ". . . I want to turn your thoughts to a service in our columns. There is one service for the American press, not partisan, but patriotic, for which there is a call to-day such as we have never known before. America needs a baptism in righteousness and a new consecration in morality . . ." And further: "Call it reaction if you like, we need the old standards of honesty, the lofty standards of fidelity. If I could call for but one distinction, I would like ours to be known as an honest people. We need the stamp of common, every-day honesty everywhere." Then follows a bill of particulars calling attention to the undisputed effects of war. And then this: "No one agency can render a greater service in holding to the charted way than a conscientious and patriotic American press. But it must remain free, utterly free, along with freedom of speech, freedom of religious belief, and the freedom of righteous pursuit; it must be honest, and it ever must be rejoicing in American nationality, which is our priceless possession."

There may seem to some to be a latent indictment of a "whole people" in this, but it is not so. From petty profiteering to political plunder there is cause to take stock of our public opinion in these days. And yet are we not too indulgent with our own perceived faults? A railroad president has called attention to the actual mathematical support our shippers may accord to the railroads in their new endeavor by speedily unloading cars. We had a sudden flare-up over the benefits accruing from wearing old clothes, but are we practicing economy and thrift to the limits of our means and population? A get-rich-quick scheme has suddenly collapsed with estimated eight millions and more liabilities (and here is exemplified the hidden evils of the spreading-out process), a scheme which fattened apparently upon the profits possible in foreign exchange, until its dupes placed their money upon the assurance that fifty per cent in forty-five days could be paid to investors.

These are but trifles in the field of duty, but shall we not find abundant "food for reflection" in our own affairs? And now are we to be honest and independent in our consideration as citizens of this League of Nations issue, or merely partisan? Are we actually to perfect our tax system, or look with indifference on the growing war-bills, on the selling of actual left-over supplies to States whose credit that we take is unproved? And is it not plain truth that the great war, however much or little it accomplished, led us on so fast and so far that we failed to blaze the trees as we traveled, and now that we are compelled to come home find ourselves wandering round in a circle within sound of our own doors?

The great and grave duty is to be honest with ourselves; to live in the light of facts and not seek to justify dreams; and to realize that we cannot bene-

fit the world until we perfect ourselves. Sacrifice is glorious and uplifting, but manifestly it cannot be continuous without becoming destructive. How inclusive are the questions then which should occupy the American press! Is our own economic, commercial and political life so secure in its service that we can leave the machine to automatic running and go abroad to "adjust the affairs of civilization"? Power not only begets selfishness but egotism. True wisdom trembles before the vaster unknown. He who would serve must seek, not lead or command. Humility has the savor of the fear of injury and evildoing. How magnificent the domain of pure thought in the American Republic! What more glorious enterprise for our Press than the destiny of the American people on their own soil, under their own flag?

ON "GETTING BACK TO NORMAL."

It ought in all reason to be easy enough to understand what is meant by this phrase. True, it is used in a political campaign to denote a condition and declare an intent. True, also, that it is given a partisan complexion by the sheer circumstances of party contest. But it must be seen by all that in so far as it denotes a disposition to return to the conception and practices of a *limited* government it denotes to some extent a "change of heart" in the party that now embraces it. For there is historic proof that the Republican party was formerly the party of a *strong* government, a government in its Federal dominance not limited to a strict construction of the constitution, though it did not go so far as to apply this to entrance into "entangling alliances." So that it is reasonable to say from a non-partisan viewpoint that the Republican party, seeing now the excesses to which this unrestrained doctrine has led in other hands, now acknowledges the error of its way, its former advocacy of a *strong* Federal government, and would return not only from the present foreign associations and entanglements, would forsake the present enlarged powers of the national government and return to a strict construction of the constitution.

On the other hand the party, the Democratic party, which has done these things, loaded the Federal Government with extra constitutional powers through autocratic boards and commissions, and carried the nation overseas to unite in its civil capacity with other governments to construct a machine to initiate and maintain the future peace and international relations of the whole world, was always the party of "limited powers in the Federal Government" and "strict construction of the constitution." And if this party point to the exigencies of war as an intervening cause, and in the same breath demands we shall never "go back," demands progress which if it means anything means going on in the same manner and direction, as far as the civil policies of the government are concerned it has forsaken its former principles of strict construction and has gone farther in advocacy of "unlimited powers" than the old Republican party ever dared to go. We enter upon no controversy with anyone in this statement—if it does not appear to fit the case to others, well and good. We try at least to rise above partisanship, in making it. And others who reason along the same lines must do so.

But this is only one phase of the matter, fundamental and broad, it is true, but not yet inclusive of the whole. For life is something more to a people

than government, something more than political contests and their results. Now "normal" is not a synonym for static. It does not mean lethargy, inaction, repose or decay. We say of a man he has normal health. What do we mean? That his digestion and assimilation of food are sufficient for the tax labor lays on his body; that his outlook on life is calm, confident, clear, he does not unduly despair or exult, he is equable in his frame of mind; in short he is neither a sick man nor a crazy man—and master of himself he is master of conditions and destiny so far as these are permitted in the nature of things. Normal, then, means *regularity of functioning* according to invested powers. Now apply this to government. It means exercising those delegated powers of rule which are directed by law and result alone from the consent of the governed. Is it not so?

There is here no privilege for that excessive appetite for power which is forever transforming a constitutional government into an autocratic one. There is here no excuse, no sanction, for constant interference by restrictions with the daily life of the people, the life by which they live and must live, whether it be by the use of labor or of capital, separately or in conjunction. There is here no warrant for a government of consent doing anything anywhere which has not first been decreed by that consent. And passing the necessity and right of engaging in the late war, we are bound to make this emphatic and distinctive by saying that as far as the civil policy of the Government is concerned this means that "making the world safe for democracy" first and holding a "solemn referendum" on it afterwards is unconstitutional or at least extra-constitutional and does not denote the "normal," or the regularity of functioning.

Now the "normal", this regularity of life, within its necessary and natural powers and duties, must have in it all the progress possible to a people, and has always had. No government that is democratic, that is a representative democracy as is ours, issuing out of the people and becoming and being their servant, can confer upon the individual (in office or out of it) powers of dominance and ascendancy over his fellows save those which occur through the exercise of normal activities independent of government. This is of the essence of our political belief. We abolished primogeniture, we do not allow the bestowal of titles, a representative of the people in office may not receive gifts or emoluments from a foreign power, no executive can engage the nation in war (save limitedly in defense) without first the declaration of Congress; he can complete no treaty he is empowered to *negotiate* without the consent of the Senate; no executive can make or judge a law, no legislator can execute or adjudicate one, no Federal Judge can execute a law or make one; all limitations!

And our government is known by its limitations—these give it character and stability. And these limitations therefore denote the "normal." And up to the present decade all the "progress" we have ever had, all we ever aspired to have, was inside these limitations, inside the boundaries of the normal. It follows that it cannot be progress to disregard the normal, to destroy limitations of government, to do violence to strict construction of the constitution, and to engage in extra-governmental undertakings outside the regular functioning of the Republic. If we do so, and claim the right to go on in the course in the same direction there is nothing we *may not do*.

But in this unauthorized and unbridled work we necessarily destroy the Republic. War placed us in a predicament hard to control. War is over. We want our civil government back. We want it limited to its original intent and its vested powers. We want realities, not abnormalities or idealities. And if we do not thus "return to normal" we are lost!

UTILITY INVESTORS SHOULD ORGANIZE.

Investors and managers of the steam railroads of the country have set a very valuable example for those interested in utility companies. For years the attitude of the public had been adverse toward the steam railroads, a condition which probably accounted for the action of the Inter-State Commerce Commission in persistently refusing to afford adequate relief to the carriers while enforcing all manner of exactions against them. But the Commission has now changed, as evidenced by the recent decision granting to the carriers an increase in freight rates and passenger fares, which it is estimated will swell the annual revenue of the railroads one and one-half billions of dollars, albeit forty per cent of the amount will be required to meet the advance in wages of railroad employees. Not only has the Commission reversed its position, but there has evidently come over the public a like change in sentiment, as the increases are taken philosophically and when the applications were pending they were not forcibly combated as had been similar applications in former years.

These remarkable changes were largely due to organized effort on the part of the management of the railroads and representatives of the owners of securities amounting to \$20,000,000,000. Executive officers of all the steam railroads appointed a committee of which Mr. T. De Witt Cuyler of Philadelphia was chairman. This committee held frequent sessions, giving full publicity to all of its proceedings. It employed able counsel to press the claims of the railroads before the Commission. It advertised freely in all of the leading publications throughout the country, setting forth the need of the carriers and the advantages to the public of providing the companies with adequate means so that they might properly function. This was educational and unquestionably had its effect upon the public mind.

S. Davies Warfield, of Baltimore, was instrumental in gathering together in an organization which he styled the National Association of Owners of Railroad Securities the owners of five billions of railroad securities, nearly one-third of the total outstanding. Mr. Warfield proceeded to circularize investors and the public, presenting interesting facts about the transportation companies and some able arguments in their behalf, first in opposition to government ownership and in favor of a return of the properties to the private owners and later in favor of a larger return to the carriers.

Results of these persistent efforts have been highly satisfactory. In the face of the plea of the former Director-General of Railroads, Mr. McAdoo, and of Mr. Hines, that Government control should continue for a period of five years, Congress and the President were induced to return the properties to their owners on March 1 last with a continuance of the Government's guarantee as to revenue until September 1. The second point, an increase in rates

and fares, was also successfully advocated, winning a favorable decision by the Inter-State Commerce Commission.

These achievements by the persons interested in steam railroads illustrate what may be accomplished by means of organization and united effort. There will be other problems to meet and solve and it is important, therefore, that the Association of Railway Executives as well as the National Association of Owners of Railroad Securities shall be kept intact for future emergencies.

Investors in public utility securities labor under the disadvantage that they cannot make a united appeal to one central body, such as the Inter-State Commerce Commission. Most utility companies conduct an intrastate business and are therefore subject only to supervision by the authorities of the State in which their property is located. There is, however, a national interest in every utility corporation of prominence, because its securities are widely scattered and are held by investors residing in numerous States. The utility companies comprising corporations operating trolley roads, electric light and power plants, gas plants and water supply plants, have many things in common, although their business is widely scattered. A national association of utility investors with groups in the various States, if forcibly and ably conducted, might accomplish for the utility investors a great deal of good. The situation of the utility companies became so serious when it was revealed during the war that a National agency had power to compel corporations to increase wages but lacked authority to provide increased revenue to meet the greater operating costs, that a commission was appointed by the President to study the subject and make recommendations. Charles E. Elmquist, of Minnesota, was made chairman of this commission. Considerable testimony was taken, but the report of Mr. Elmquist has not yet been made public.

The Investment Bankers Association of America, whose members make a business of marketing utility securities, is taking a deep interest in public service securities and in the problems which the utility companies have to solve. Such questions will undoubtedly receive much attention at the October convention to be held in Boston and it may be found to be practicable that the investment bankers shall form the nucleus for a national association to press the claims of all utility investors. There is a very recent encouraging example of what may be accomplished through concerted action. A few months ago managers interested in artificial gas plants met in this city and discussed the advantage to the manufacturing companies of changing the standard of gas supplied from candle power to British thermal units. The desirability of the change so impressed the delegates that upon their return home they at once undertook to bring about the change in standard in their respective communities and they have already made great progress in this respect.

Something should be done to improve the credit of the utility companies whose plants must expand in order to keep pace with the growing demand caused by the increased population of nearly all towns and cities as shown by the census reports and the way to achieve the desired end clearly is through organization, cooperation and united effort. Public sentiment is apparently now in an amicable mood, which

will make the task less difficult if it is entered upon at once. Investors and investment bankers are a latent force in every community of importance and this latent influence ought to be made potent for good.

THE "SUFFRAGE" CAUSE WON.

The action of the lower branch of the Tennessee legislature, on Wednesday, adds the thirty-sixth State and completes the necessary three-fourths for ratification of the suffrage amendment. The vote was only by a small majority, after six to one in the upper branch, yet the reconsideration threatened is unlikely. Under the State constitution "a convention or General Assembly" is forbidden to act upon any amendment of the Federal constitution proposed by Congress, unless such body has been elected after the submission of such amendment. But the Supreme Court decision in a case involving a similar point seems to establish that the constitutional provision concerning ratification cannot be obstructed or limited by any provision in a State constitution as to the powers of a legislature. The plea that no legislature has a right to act on such grave subjects until the people have had opportunity to give an expression of desire will doubtless be left as academic, along with the other plea—another echo of a seemingly vanishing doctrine of sovereignty in the States—that this is a matter exclusively for State decision.

The long struggle is thus ended. It has been indeed long, for it is now 66 years since Susan B. Anthony began her agitation for sex equality before the law, and it is 42 years since the amendment, now adopted exactly as she wrote it, was offered to a Congress that would not even consider it. The House adopted it about two and a half years ago; the Senate adopted it about fourteen months ago. Action in the States began with Illinois about a year ago. Eight States, all of the South, have definitely rejected it; North Carolina has just put the subject over; and in Vermont and Connecticut special sessions on the subject have been refused. The amendment forces female suffrage upon the twelve States which have not ratified. It does not say, in terms, that women may vote, but that "the right of citizens of the United States to vote shall not be denied or abridged, by the United States or by any State, on account of sex." If a woman is "a citizen of the United States," she cannot be debarred because of her sex.

This result has been reached in the most proper and most wholesome manner, by gradual and successive action of the States, which now force upon some unwilling or still hesitant commonwealths a change that a majority had separately adopted. The cautionary objection that suffrage can be enlarged but cannot be withdrawn after once granted remains, but as a proposition useless to discuss. Political equality of the sexes was bound to come, being only the completion of changes which have carried women into business of nearly every kind once solely in the hands of the male; the great war, which could not have been won without the women, broke down the last barriers and thus hastened what was inevitable. Some of the men who stood out to the last must have recognized a degree of inconsistency in their opposition, for they willingly conceded the vast concern and the right of expression in women on educational and such "social" problems as liquor and gambling, but these conscientious opponents

feared the hazards of so many and so sweeping changes in a time of such upheaval. Yet they have been overborne by the movement, and they accept it as irreversibly accomplished.

On the basis of the 1910 census, the women of voting age are estimated at 26,883,566, against 29,577,690 men, the latter preponderating in all States except Massachusetts, Rhode Island, and the two Carolinas. There will no difficulty in ascertaining the numbers of women registering and of those voting (in all States where registration is used) but it will remain impossible to know how they have voted in the past, or how they vote hereafter, unless in the very unlikely event that the sexes are treated separately. What effect has been and will be exerted upon the character of our elective results and the quality of our legislative and executive work is and must remain a matter of estimate and faith, colored according to the temperament of each individual who conjectures. The forebodings about the effects upon woman and the home probably have little foundation; the two ends of the breakfast-table will in all likelihood differ on political as upon other matters, and probably as near to amicably as ever; the most reasonable forecast is that the women will divide, much as the men do, and that the size and expense of elective operations will be increased without very marked changes in the average results. We may justifiably hope the results will gradually improve by the increased participation, yet while each party tries to pose as the older and more powerful political friend of the sex and tries to forecast advantage for itself in November, the present outlook is that the result, now eleven weeks ahead, will not be much affected.

There are, however, some hazards in the inexperience of women and in their more emotional natures. They may be somewhat more readily deceived by partisan humbuggery, and perhaps the result in 1916 may have been decided by the effect upon them of the foolish "kept us out of war" cry. They may be liable, at least while new to voting, to act with their feelings rather than their judgment. The case of the senior Senator from this State is an instance in point, for, although the question of Mr. Wadsworth's comparative fitness in general is a fair one for all voters to determine, to punish and "get even with" him for having conscientiously opposed the amendment savors more of spite than of judgment and is unworthy of the newly-enfranchised sex. Cannot the women see that to oppose him, for that reason, is a misuse of their new power and goes towards justifying the men who remained to the last among those on whom some feminine scorn was turned as "antis"?

There is, of course, the danger that the women first and surest to vote will be those least fitted by intelligence and character. Were it possible to admit only the fittest women to the polls and to offset their number by excluding twice as many of the unfit men, we might have a change at present ideal; but democracy must continue by a count of noses, and our only means of bettering its results is by a gradual improvement of the remainder of the head. There is, also, the danger that women may be more generally unionized, and may be led into seeking their opportunity and "turn" in politics and driving for special grants to their sex. When the State amendment was carried in New York, in 1917, the result was not three days old before bosses in each

party commenced to lay court to the women by trying to draw them within. But when, not very long ago, Chairman Will Hays was asked what the Republican Party had to offer to women, he made the comprehensive, complete, and wholly admirable answer, "the same as it offers to men." Nothing less could be granted, and nothing more could be demanded. Sex equality politically has been the demand since Miss Anthony first made the challenge, and it is now granted; more cannot be given without injury, and more cannot be demanded without stultification. Women are in business of substantially every nature. They are officers of financial institutions. They are "right hands" for captains of industry and trade. They are successful and honored in the professions. They are numerous and busy in medicine; a little, formally, in the pulpit; quite considerably at the bar; they have reached the bench as well; they have made a first entry into legislative halls here and there, even in Washington; there is no door still closed to them which can long stay closed. They have their "equality" and can demand nothing more. It is now for them to justify and enlarge themselves, in politics and governing, out in the country as in the home.

They have a title to every benison, all reasonable faith, and every possible aid, and should neither turn from nor look askance upon any. Men and women have been partners, and now the partnership broadens. The anti-suffrage women should quietly accept the vote which they did not want but is now pressed upon their hands. Let them use it wisely, and try to cause all the best of their sex to do the same, for the country needs the best from all its best; and let all thinking men and women try honestly to work together for the leavening of our sadly-sodden "lump" of politics.

WHAT AMERICA HAS BEEN DOING IN THE NEAR EAST.

The signing of the Peace Treaty by Turkey gives opportunity to look behind the veil of war and see something of what America, or at least Americans, have been doing that is worth while, though officially we have stood off and refused to do anything.

It has been known that from the outbreak of the war in its most cruel and merciless forms individual Americans, men and women whose names were known to few, and whose life work was hardly known at all, refused to heed the call to abandon their posts of danger and return home. They were simply "missionaries," preachers and teachers scattered up and down through the Turkish Empire, where for nearly a hundred years they and their predecessors had established in the form of schools, colleges, hospitals, churches and mission stations, little centres of light in a once rich but now a dark and down-trodden land. Massacres had occurred which shocked the world. Occasional assassination of the missionaries had caused international complications with small result. Hatred, gradually giving place in individuals to personal respect, was always near the surface of the Turkish world about them. During the war stories of the heroism of both men and women in saving the lives of their pupils or converts and even rescuing the remnants of groups of their girl students carried off by the Turks escaped the censors and increased the wonder that they did not themselves return home when they could.

The persistent and labored efforts of their friends to reach and aid them have forced some attention at home, but have seemed futile, if not foolish, to many in view of the hopelessness of the situation in the Turkish Empire, even though the war was regarded as over. Wholesale massacres with the destruction of schools and mission stations have been renewed; some broken-hearted and worn Americans died at their posts, and some quite exhausted reached home only to die, or when recuperated to insist upon going back, though to do so involved a journey around the world, or waiting weary months in the Eastern Mediterranean.

We begin now to get glimpses of what has been accomplished by individual Americans while as a nation we have accepted no "mandate" for Armenia and have refused responsibility for what might be going on in Turkey. The presidents of the leading colleges, Gates of Robert College in Constantinople, MacLachlan of the International in Smyrna, Riggs of the Euphrates, in Harpout, and Bliss of the American University in Beirut, the fire in whose great heart, alas, burned out in the effort, came to tell us how their doors have been kept open and their halls are to-day crowded with students of some thirty different nationalities eager to be taught by the American professors whose ability and good-will are public fame. In their halls these students learn to live with mutual respect and some understanding of a common human brotherhood.

Meanwhile the recently organized Committee of Cooperation on American Education in the Near East reports the existence in that area, of 564 primary and secondary schools with 31,329 pupils, 135 American and 1,079 native teachers; and 12 colleges with 4,572 students with 165 American and 200 native teachers, and a property owned by these American colleges valued at \$4,078,136. In addition the Near East Relief operates more than 40 orphanages with their special educational training courses. This is simply the educational work, quite apart from the many forms and the extent of the specific work in the hospitals and industrial and reconstruction departments connected with the missions.

Now comes testimony of quite another and very noteworthy kind. Something more than a year ago a colonel of the American army with a small personal staff was left by one of the Commissions of Investigation to see what could be done in the Trans-Caucasian region. We are permitted to give the story of his year's work as told in a letter to a friend. It is to be remembered that he had no national authority and not a single soldier, and was stationed in the most turbulent and unapproachable part of the Near East. He writes:

"I presume it would be about correct to say that my mission in Trans-Caucasia is the government of Armenia and the Supply Department of this part of the world. I have modeled an organization after the army pattern, with a Personnel and Record Section, an Intelligence Section, an Operating Section, a Supply Section and a Financial Section. We have actually fed the whole Armenian nation since last July; have managed their railroads and port operations; have made their contracts with neighboring governments; have rationed their army, obtained their ammunition, stopped their wars; built up relief institutions throughout their country, and kept their relations straight with their neighbors. We

have rendered assistance to the Ajerbaidjan-Tartar nation, to the Syrians, to the Greeks, to the Georgians and even to the British Military Government in Batoum.

"We have employed 25,000 people as guards of the railroads; R.T.O.'s, industrial workers, clerks, port operators, etc. I have been the connecting link between all these new republics and the Peace Conference. We have organized neutral zones to settle border disputes and maintained them with American army officers as governors.

"We have repaired and opened railroads, and, in fact, there is nothing we have not done. We have fed the undernourished children of Armenia and Georgia with donations from America from the Commonwealth Fund to the extent of \$750,000; we have distributed millions of dollars' worth of relief supplies, and have imported and have distributed to the starving of Armenia nearly 75,000 tons of wheat flour alone. We have obtained seed for the spring planting from the Kuban, brought it in ships to Batoum, issued it to the people, furnished them implements, and started the propaganda for planting, with the result that Armenia has planted over 100% more cereal than ever in her history.

"We have tried to be constructive in our relief work, helping the people to help themselves. We have cared for 250,000 to 300,000 Turkish-Armenian refugees, superimposed upon the Russian population that was already destitute.

"Our medical department has succeeded in preventing, for the first time in years, any epidemic during the year, and no Armenian or other National in Trans-Caucasia, has been neglected from a medical standpoint, nor has any case of actual starvation come to my knowledge since last August.

"We have encountered great opposition and have had to evacuate personnel on account of Bolshevik uprisings; and have had to deliver supplies at times across two hostile fronts; but we have succeeded in putting it over somehow by our pressure, and, if I can carry the Armenians and others until this harvest time, I shall consider that I can turn over the future work on a much reduced scale, to some civilian mission, and return to the United States for a much-needed rest.

"We have not been supported in our work by a single soldier; and that in a country where the people recognize only force, and where they will promise anything, and carry out nothing. There is no assurance of anything, either the possibility of continuing work beyond a few days hence, or one's personal safety."

This is a story that carries its own moral and points to its own application. From the day of the first relief work inaugurated in Belgium to today, in the whole area of the war, from Dantzig to Tiflis, while the nations have been struggling to make peace a reality and to reopen the ways of normal life to a stricken world, individual Americans, tarrying for none, have been quietly doing philanthropic and reconstructive work like that here described which has saved a myriad of lives and put new heart into despairing peoples.

With no other reward than that of having done the work committed to them they are now beginning to retire to private life. As their story comes to be known it may be that an honor and an influence will be won for America more worthy and better established than that for which political conven-

tions are contending and for which as a nation we are in sore need.

FINANCIAL CONDITIONS IN JAPAN—CAPITAL AND LABOR.

The acute panic which attacked Japan, and produced a widespread disturbance in the Far East during last Spring has subsided, but financial, social and political affairs have by no means yet assumed a settled or even temporarily secure position. During March, April and May, Japan was passing through what her Financial Commissioner in New York graphically described as "the throes of a drastic financial readjustment." A brief review of the causes operative in producing this condition cannot be without interest to American business men. The first point to notice is the enormously rapid financial advancement, especially in foreign trade, of Japan since the year 1915. During the five years ending Dec. 31 1919, the exports, including the foreign trade of Formosa and Korea, rose to 7,734,392,000 yen, and imports reached 6,519,895,000 yen, making an excess of exports over imports, 1,214,497,000 yen. Comparing these figures with those of the five years previous to 1915 we find that the exports have trebled and the imports have doubled. Thus the receipts of Japan from foreign trade during the last five years largely exceeded the total amount of her foreign obligations for the last twenty years. The national balance outside of exports during the same five years has exceeded the excess of exports, so that the total national balance has been more than three billion yen.

Now to offset this rapid influx of foreign capital the Japanese Government and certain private interests invested in Allied and other countries and paid off foreign obligations to the extent of 2,300,000,000 yen; but this left at the end of last year nearly two billion yen in domestic gold reserve and foreign credit. As a result of this sudden increase of capital, Japanese currency became abnormally inflated, the deposits in the banks were swelled proportionately, and all kinds of investments, comparatively sound and scandalously speculative, were boomed inordinately. In less than five years the totality of investments increased fourteen fold, and in one month—from January to February, 1920—there was an increase of one billion yen.

In Japan the control of speculation is more difficult, and all even honest attempts by government influence less successful, than in this country. This is chiefly due to the shabby character of the organization of the Stock Exchange. The Stock Exchange is organized as a joint-stock company and not on the membership plan, as in this country; and delivery may be extended as long as three months after the contract is made, instead of settlement being required on the following day. All this makes the control of speculation much more difficult; but the particular efforts made to improve the system have thus far been successfully resisted by those in a position to profit by continuing the old way.

It was about the middle of January when the fears of the more cautious financiers began to be realized. The market was flooded with all sorts of securities, and prices began to decline. On March 15 the decline became so sharp that the Tokyo Stock Exchange was obliged to close for two days to allow

for readjustments. Again on April 7 a sudden slump in the market forced the Osaka and Nagoya, as well as the Tokyo exchanges to close. With the decline of the stock market came an important drop in the prices of silk, cotton, and other commodities.

On May 10 the stock exchanges reopened and business has since been going on more steadily. It is only fair to remember that Japan's speculators and not Japan's credit, business and industries, have been the chief sufferers. In this way we must interpret the words of the "Japan Advertiser," edition of April 13: "The funeral knell of war prosperity and profiteering in Japan was sounded when, on April 7, the entire Japanese business world was seized with a panic, following the difficulty of a big bill broker, who has offices in Tokyo, Osaka and Kobe, to meet his obligations."

The problem arising out of the changes in the last five years as affecting the labor conditions, and the adjustment to the new conditions of the relations of capital and labor in Japan are likely to be much more lasting and difficult of permanent settlement than the disturbances due to excesses in speculation and the iniquities of the stock exchanges. Since the beginning of the war more than 4,000 new factories have sprung up in Japan, employing nearly a half million new hands. And although considerable advance of wages has been made in most cases, it has not equaled the advance in the cost of living, even upon a simple diet of rice and fish. It is not strange, therefore, that the Japanese laborers have thus far devoted their efforts to the increase of wages rather than to the lessening of hours. In most of the leading industries the number of working hours is cruelly oppressive. For example: In spinning twelve and one-half hours for 316 work days in the year are the average, and in weaving the same number of hours for 302 days in the year.

With the labor problem the population problem in Japan is, of course, most intimately associated. During the two and a half centuries preceding the Restoration, Japan's population increased very slightly, or none at all. In 1846 it was only somewhat under twenty-seven millions. But since that time the population has nearly doubled; and what is not generally understood, the percentage of agricultural land is much smaller, and the percentage of mountainous land is much greater, than in the greater countries of Europe.

Since the business depression became acute the number of the unemployed has been rapidly increasing in Japan. During the month of May over 50,000 hands were discharged and nearly 10,000 went out on a strike. The greater number of those discharged and so left unemployed were the women weavers. All the weaving factories in the Osaka Prefecture were at one time closed on account of the financial depression and the lack of sale for their manufactured goods. The dismissal of many thousands at the same time has caused a great amount of severe distress among them and among those dependent upon them.

The growth of interest and intelligence in the relations of capital and labor has emphasized its importance in Japan by the formation of labor unions and leagues. According to the authorities of the Home Department about one hundred such associations have already been formed. Until recently, however, the employees in the government factories have kept themselves aloof from such organizations.

But during the past few months plans for their organization have been making progress. It is not yet entirely clear what the final result of these efforts will be. Their three principal avowed aims are: (1) That a Department of Labor be established; (2) That an eight-hour schedule be enforced; (3) That their Labor Union be officially recognized. In an article in the "Asian Review," a new publication in Tokyo, Baron Shibusawa writes: "The harmonious co-operation of capital and labor is of paramount importance for national industrial development as well as for the maintenance of social order. . . . The relations between capitalists and laborers in Japan are not so seriously compromised as in the West, yet even here the remarkable development of our industry has lately given rise to grave difficulties and strikes, producing a condition in which public safety is not secure. Moreover, the change of the times and the newly-born consciousness of the masses do not permit us to expect the prevalence of a feeling of solidarity and interdependence between capital and labor by simply following the old customs."

In practical connection with this problem the growing liberalism of opinion in Japan, some of it sensible and reasonable and some of it extreme and dangerous, as is the case in this country, and the relative loss in popularity and influence of the so-called "militarist class" are powerful factors.

The revenues of the Japanese Government for the fiscal year of 1919-1920 are highly promising and in marked contrast with those of Great Britain and even of this country. By the end of February it had reached a gain of some 260,000,000 yen over the same period for the preceding year. The largest gain was with the income tax. This amounted to somewhat over 45,000,000 yen. The gross increase is indeed not large; but a considerable balance of extraordinary revenue was left over from the last fiscal year, due mostly to the sale of state properties and the war-profit tax. The most marked decreases were in the war-time overseas insurances and in the subscriptions to public loans.

The shipping interests and foreign trade of Japan have on the whole rather seriously declined during the past year. To the earlier cause, which was largely the desire to prevent charter rates from suffering a serious decline, later many ships were forced to lie tied up to dock for want of cargoes. On the European run there came to be scarcely enough cargo to fill the hold of regular liners. Owing to the financial slump shipments of coal, bean-cake, lumber and other commodities decreased. Freight rates greatly declined. While there was so little demand for tonnage, a number of ships were released from old contracts. Even some of the larger firms found it difficult to operate ships under their charters, and by tying up some of their ships the owners hoped to reduce the wages and allowances to sailors, which had been so greatly increased during the war.

A consular report from Bombay affirms that the "astounding" increase of imports from Japan is a special feature which "calls for attention in the wartime trade situation in India." Returns recently published by the Indian Government show that the volume of imports from Japan has doubled every year since 1914-15. The value of the imports for the year 1918-19 is eight times that of the year 1914-15. Japan now holds the second place in the foreign

trade of India. Before the outbreak of the war the value of the imports from Japan was only £3,000,000 sterling, as compared with the £78,000,000 sterling from Great Britain. But during the later period the value of the Japanese imports had risen to £22,000,000, while the value of the imports from Great Britain had sunk to £51,000,000. The principal articles imported from Japan are cotton cloth, which accounts for nearly 50% of the whole; silk manufactures are 6%, matches 4%, and iron and steel cutlery, bronze, copper, chemicals, drugs, paper, machinery, tea cases, paints, wool manufactures, cement, woodenware, toys, earthenware, stationery, tools and toilet articles make up the rest.

In general, the increase of imports in excess of exports is the feature of Japanese foreign trade during the first six months of this year. According to the recently issued official returns, the volume of trade with the Asiatic Continent at the end of February was given at 156,850,000 yen of exports and 205,350,000 yen of imports. Compared with the corresponding period of last year this showed an increase of about 14% in the value of the exports, and an increase of about 33% in the value of imports. In China proper, however, the exports exceeded the imports by about 20,000,000 yen. In Kwantung, British India, and the Dutch Indies, the reverse was quite decidedly the case.

Notwithstanding the recent decline in the shipping interests, it is reported that the assistant general manager of the China Pacific Co., which has its headquarters in Portland, Ore., has visited different ports in China and Japan, for the purpose of establishing branch offices and agencies.

The visit of American business men to Japan, which was given there the name of "The Vanderlip Mission," undoubtedly did no small amount of good by way of clearing up misapprehensions and establishing friendly relations between those interested in the social as well as the trade relations of the two countries. It amply confirmed the opinion of the writer, which is based on a rather unusually intimate and long experience with the Japanese people, that no other nation is more ready for frank and friendly intercourse, even though critical, and for fair and honorable efforts to adjust difficulties, even when they involve rather embarrassing confessions and concessions. Indeed, if we were equally of that disposition, the problems disputed and in need of adjustment between us and the Japanese could quickly be settled. The questions discussed between the visitors and their hosts were such important and burning ones as Immigration, the China loan, the treatment of Shantung, Siberia, Korea, Manchuria and Mongolia, and co-operative enterprises, such as a marine cable between America and Japan. As a matter of fact, "never has any body of visitors to Japan without official status been so royally entertained, and few indeed are the visitors of any rank or connection who have loomed so large in the day's news as have Mr. Vanderlip and his associates."

The American Memorandum testifies to the candor and frankness of the Japanese members throughout the discussion, and the opportunity afforded for propounding any questions which the American people might wish to have answered, that threw any light upon the important problems brought up in the conferences. This, which is the most impressive and influential of a number of

similar "missions," has emphasized anew the impression which has as yet scarcely dawned on the American people—namely, how much better it would be for the understanding of one nation by other nations, if the really fair and liberal-minded laymen could be substituted for the average politicians and the press controlled by them.

Of the various special forms of industry which have been notably affected by the general conditions prevailing during the last half year in the Far East, the chemical trade is certainly one of the most important. How Japan has become a powerful competitor for the chemical trade of the East, and is stretching out its hands to the West, is clearly shown in an article by the well-known expert, O. P. Hopkins of Washington, in a recent number of the "Journal of Industrial and Engineering Chemistry." The greatest favoring factor to this industry in Japan is, of course, the lower cost of labor. Labor costs are not relatively so high in chemical as in some other forms of industry. In spite of the increase of wages since the war period the labor cost is in Japan much below that in this country. But, on the other hand, the supply of technically trained men is altogether inadequate, although a good many foreign engineers have been induced to come in. Irregularities charged upon the exporters, effecting the sales in the foreign markets, have also injured the reputation of the Japanese products and so the permanent success of the business.

The match business, which had become so flourishing in Japan, has of late been very hard hit, indeed almost killed. The foreign trade has been almost completely cut off, and the policy of keeping up the prices and closing the factories against the evils of overproduction, has not been operative to improve the situation. But the decline in the price of stick and in the demand for it has more than equaled the decline in demand for manufactured matches.

The export of toys which, since the outbreak of the war had expanded from 4,500,000 yen to more than 13,000,000 yen, seems to be fairly well established.

Perhaps the most important thing of this sort to notice at the present time is the climbing of the output of Formosan sugar. The total yield for this season is roughly estimated to be something like 3,700,000 piculs [1 picul equals 133½ lbs.]. The sugar companies are now engaged in planting young canes for the next season. The high prices of last year have had the effect of the companies taking measures to urge the cultivators to enlarge their plantations; and the increase of acreage and the establishment of new factories are expected to make next season's crop notably larger than ever before.

In Korea, too, one curious sign of commercial ambition is the founding of a corporation composed entirely of Korean women. It will carry on a business in the sale and purchase of clothes, toilet articles, shoes, and other articles used by women and in domestic life. It will also have a sewing department. The principal aim of this enterprising venture is declared to be "the promotion of the comfort of living and the training of Korean women in economic knowledge and experience." In Japan a considerable number of women have been eminently successful in the conduct of business enterprises of large proportions. The head of one of the

most successful banking institutions in Tokyo was a woman. She died last year, leaving part of her large fortune to the cause of female education. The Suzuki firm, which has a branch located in Seoul, is also a woman. The widow of a struggling hardware merchant in Osaka managed her husband's business during the war so successfully that she became one of the richest persons in that commercial city.

The commercial and social interests of the Far East, and especially of Japan, and the relations of the rest of the world, and especially of the United States, to Japan, are just now chiefly concerned with the action of Japan in its relations to Russia. The horrible atrocities of the cruel and ruthless tyrants that have control of Russia in Europe, that are advancing upon Poland, and, joined with the Turks, are overwhelming the Caucasus regions and gathering for the invasion of Persia and threatening the British Empire in India, that are actively and with no small success propagating their theories in Poland, Germany, and even in France, Great Britain, and this country, is reasonably much apprehended for its evident determination to extend its control over the Far East. In the Far East there is no other power but that of Japan to oppose this determination with the slightest hope of success. In the horrible ruin wrought upon Nikolaevsk by the "Reds," according to official reports, no fewer than 750 Japanese were massacred. The avowed purpose of the Soviet Government is, when they get through with the Poles, and force some arrangement with the Entente powers, to turn their army upon Siberia and their propagandism upon the Far East, especially upon China. Does not the hope of the saving of civilization from its threatened wreckage warrant the hope that Japan will act with a wise regard to these interests rather than with any semblance of fear for the effect of protests from this or any other foreign government?

GEORGE TRUMBULL LADD.

RAILROAD GROSS AND NET EARNINGS FOR THE SIX MONTHS ENDING JUNE 30.

It is not likely that we will ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of the current calendar year 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—have been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, may be said to have reached its climax and its apex, since the rate increases authorized by the Inter-State Commerce Commission after the close of the half year (that is, in July 1920) being of substantial magnitude, both absolutely and relatively, should tend in considerable measure at least, to restore the old equilibrium between gross revenues and operating expenses, thereby removing what in prior years was a decided anomaly but what in the first half of 1920 became almost the rule, namely the failure of roads to earn their bare operating expenses.

The railroads remained under Government control only during January and February, after which under the provision of the new Transportation Act, they were again returned to private management and

operation. During both the first two months and the remaining four months the roads had many special unfavorable features to contend against, aside from the fact that the adverse trend arising out of the growing cost of labor coupled with decreasing efficiency and declining morale not only remained unchecked but actually became greatly intensified. In February and a part of March (and in lesser degree the latter part of January) the severity of the winter weather experienced was an adverse influence of large moment, especially in contrast with the exceedingly mild weather of 1919. Indeed the winter of 1920, during the period referred to, was comparable only with the extraordinarily rigorous weather of 1918 when the country was still in the midst of war. Temperatures may not have been quite so low as in 1918 but the fall of snow was immensely heavier and the interference with railroad operations correspondingly greater. In this city 17½ inches of snow fell in the storms which swept over the North Atlantic States on Feb. 4, 5, 6 and 7, and the blockade of the city streets, as everyone living here will recall, was one of the very worst in the city's history. A further fall of snow came on subsequent days of the month and piles of accumulated snow encumbered the city streets for five or six weeks. The situation here was duplicated at other points and the work of clearing tracks and removing snow entailed heavy extra outlay, besides which ordinary running expenses were enormously increased.

On account of the depth of the snow over large areas embargoes had to be placed on traffic and altogether the conditions under which transportation had to be carried on were quite unusual. For the month of February such leading systems as the New York Central and the Pennsylvania failed to earn bare operating expenses while in the New England States there was not a single road that did not show a heavy deficit below running expenses and in the Middle States only a few minor roads managed to earn expenses. In the Middle West the situation was better, but even here there were numerous instances where running expenses ran very much heavier than the gross revenues. The situation greatly improved in that particular the latter part of March, but in April new difficulties appeared that served further to add to the unhappy lot of the railroad manager.

It was during April that the "outlaw" strike which had such a paralyzing effect on railroad traffic and railroad transportation originated. This strike began the early part of the month at Chicago and in the Middle West, and gradually spread to other parts of the country, finally reaching the Atlantic seaboard, so that beginning with Saturday, April 10, the movement of freight here in the East was brought almost to a standstill. Not only that, but certain roads like the Erie and the Lackawanna were forced the following week to abandon their suburban passenger trains running out of New York. Relief in this latter particular came only after voluntary crews, made up of local residents and recruited in some instances by students from the colleges, undertook to restore passenger service to the extent necessary to meet the needs of commuters. The freight situation continued extremely bad throughout April—in fact grew steadily worse and eventually became so desperate that the next month (May 20), on the recommendation of the railway executives themselves, the Inter-State Commerce Commission

exercised the emergency powers granted to it under the new Transportation Act and undertook to regulate the distribution of cars without regard to ownership.

The tying up of freight in this manner, with the consequent congestion of traffic at numerous points and the resulting embargoes on traffic movements generally, served at once to diminish gross revenues and to add greatly to the running expenses of the roads. The troubles experienced in that respect in April and May extended also in great measure into June. What with car shortages and labor troubles at terminal points by reason of strikes of teamsters, draymen, longshoremen and the like, which interfered with unloading and the removal of freight—intensifying the congestion existing—it was impossible to avoid heavy increases in expenses, especially as rising operating costs remained unrelieved in other respects.

A poor showing of net earnings under such circumstances would not be surprising except for the antecedent bad showing in the years preceding, making the loss cumulative and of enormous extent in the aggregate when the comparison is carried back only a few short years. Yet the railroads succeeded in handling a very large volume of traffic. This follows inevitably from the gain recorded in the gross revenues which is of very substantial proportions, reaching in the aggregate no less than \$358,015,357 or 15.38%. The gain must represent an increased movement of traffic inasmuch as the advance in rates, which the railroads were seeking, did not come, as already stated, until after the close of the half year. The conclusion is further confirmed by certain traffic and tonnage statistics cited further along in this article. The fact is a noteworthy one and highly gratifying, since it shows that notwithstanding all drawbacks in the shape of bad weather and labor troubles, transportation movements were nevertheless kept at a high level—not unlikely the highest in the country's history. The cost, however, in added expenses was extremely heavy. As against the \$358,015,357 gain in gross earnings the augmentation in expenses reached no less than \$425,461,941, leaving the net earnings, therefore, actually \$67,446,584 smaller than the small total of net for the first six months of 1919. The general totals for the half year are as follows:

Jan. 1 to June 30— (205 Roads)—	1920.	1919.	Inc. (+) or Dec. (-).
			Amount. %
Miles of road.....	233,414	233,235	+179 0.07
Gross earnings.....	\$2,684,672,507	\$2,326,657,150	-\$358,015,357 15.38
Operating expenses.....	2,489,089,858	2,063,627,917	+425,461,941 20.60
Net earnings.....	\$195,582,649	\$263,029,233	-\$67,446,584 25.64

Standing by itself the tremendous increase in expenses here disclosed would be bad enough. But, taken in conjunction with the antecedent huge additions to expenses, it furnishes an unfavorable record for which no parallel can be found in American railroad history. The present is the fourth successive year in which the net has fallen off. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed \$265,635,870 addition to gross earnings, with a coincident increase in expenses of \$265,952,855, leaving net slightly smaller, namely by \$316,985. In the preceding two years the results were even worse, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the

addition to expenses (over 1917) reached the prodigious sum of \$457,054,265, or about 34%, with the result that a gain of \$181,848,682 in gross was turned into a loss of no less than \$275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of \$205,066,407 in gross was concurrent with an addition of \$212,222,155 to expenses, leaving a loss of \$7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the addition to expenses has been \$1,360,691,216 and the aggregate gain in gross \$1,010,566,316 leaving \$350,124,900 loss in net. The result is that whereas in 1916 \$1,731,460,912 gross earnings for the half-year yielded net of \$559,476,894, in 1920, on the other hand, gross of \$2,684,672,507 yielded only \$195,582,649 net. It is true that in 1916 the figures had been more satisfactory, there having then been an increase of \$328,012,578 in gross and also of \$166,151,387 in net; this, though, did not reflect new growth to that extent, but in great measure represented merely a recovery of previous losses or previous absence of growth. In the following we furnish the half-yearly comparisons back to 1906. We give the results just as registered by our tables each year, but it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
1906. 923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192	
1907. 999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550	
1908. 863,860,965	1036,729,560	-172,868,595	231,254,071	294,738,973	-63,484,902	
1909. 1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239	
1910. 1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815	
1911. 1310,580,765	1339,539,563	-28,958,798	378,852,053	404,569,430	-25,717,377	
1912. 1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	-2,037,477	
1913. 1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669	
1914. 1401,010,280	1486,043,706	-85,033,426	343,835,677	394,495,885	-50,660,208	
1915. 1407,465,982	1447,464,542	-39,998,560	394,683,548	347,068,207	+47,615,343	
1916. 1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151,381	
1917. 1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	-7,155,747	
1918. 2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	-275,205,588	
1919. 2339,750,126	2074,114,256	+265,635,870	265,007,159	265,324,144	-316,985	
1920. 2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	-67,446,584	

We have alluded above to the increased volume of traffic handled by the roads in 1920. The mineral traffic must have been very much larger. This is evident from the fact that the U. S. Geological Survey reports that in the first 169 days of 1920, 282,945,000 net tons of bituminous coal were mined as against 238,213,000 tons in the corresponding period of 1919, but comparing with 313,867,000 tons in the same period of 1918. The output of anthracite coal for this period in 1920 was 46,931,000 tons against 43,693,000 tons in 1919. The fact that all through the half year fuel was reported in insufficient supply in face of this larger production would seem to show that an unusual demand for coal for manufacturing purposes existed and that the car shortages reported were due to this circumstance; the coal after having been mined must have been put on cars since it would not be possible to store it up at the mouth of the mine. The increase in the production of iron and steel, which is another feature of the six months, would seem to tell much the same story and indicate that coal supplies could not have been so deficient as the public has been led to suppose since otherwise the iron and the steel production could not have been so considerably enlarged. According to the records kept by the "Iron Age" of this city the make of iron in the first six months of 1920 reached 18,138,986 gross tons as compared with 16,033,808 tons in the first six months of 1919 and 18,002,572 tons in th-

first half of 1918. The comparison in the case of the steel output seems to be much the same. From a statement compiled by the American Iron & Steel Institute we deduce that the production of steel ingots the first half of 1920 by 30 leading companies aggregated 17,634,439 tons as against 14,862,680 tons in the first half of 1919 and 17,122,056 tons in the first half of 1918.

The Western grain movement, on the other hand, appears to have been smaller than in the previous year, though the changes were irregular as between different points and different cereals. The figures were given in our article last week dealing with the gross and net earnings for the month of June—see page 641. For the 26 weeks ending June 26 in 1920 the receipts of wheat at these Western primary markets were 109,963,000 bushels as against only 85,961,000 bushels in 1919 and 41,709,000 bushels in 1918, and the receipts of corn 115,554,000 bushels as against 100,754,000 bushels in 1919 but comparing with 168,929,000 bushels in the 26 weeks of 1918. On the other hand, the receipts of oats, barley and rye were all on a greatly diminished scale; of oats the receipts were 92,632,000 bushels in 1920 against 111,596,000 in 1919; of barley 15,010,000 bushels against 54,944,000 and of rye 18,673,000 bushels against 25,429,000 bushels. For the five cereals combined, the receipts for 1920 foot up 351,832,000 bushels as against 378,684,000 bushels in 1919 and 393,879,000 bushels in 1918.

At the seaboard also the grain receipts were decidedly smaller than 1919, reaching only 118,642,000 bushels in 1920 against 186,149,000 bushels in 1919, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.					
Receipts of—	1920.	1919.	1918.	1917.	1916.
Flour ----- bbls.	10,195,000	19,970,000	12,948,000	11,006,000	13,771,000
Wheat ----- bush.	65,861,000	102,845,000	13,977,000	128,738,000	200,448,000
Corn -----	8,940,000	6,965,000	13,811,000	35,322,000	30,374,000
Oats -----	10,270,000	36,197,000	55,796,000	70,851,000	95,051,000
Barley -----	5,726,000	17,682,000	6,760,000	8,794,000	16,162,000
Rye -----	27,845,000	22,460,000	2,736,000	6,264,000	7,417,000
Total grain-----	118,642,000	186,149,000	93,080,000	249,969,000	349,452,000

Western roads likewise had to contend with a smaller live stock movement. At Chicago the live stock receipts for the six months of 1920 comprised 131,748 carloads as against 144,956 cars in the six months of 1919. At Kansas City the receipts were 56,691 cars against 65,491 and at Omaha 58,091 against 60,760.

In the South the cotton movement, as measured by the receipts at the Southern out-ports, again ran somewhat heavier. For the six months of 1920 these cotton receipts were 2,836,475 bales, against 2,775,312 bales in 1919; 2,089,163 bales in 1918 and 1,909,205 bales in 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.					
Ports—	1920.	1919.	1918.	1917.	1916.
Galveston...bales.	860,567	879,398	537,718	846,706	975,058 2,013,802
Texas City, &c.	210,113	114,985	72,822	61,529	176,173 396,449
New Orleans-----	713,368	790,569	784,002	486,633	567,515 1,164,757
Mobile-----	86,856	67,629	35,460	29,915	88,341 76,117
Pensacola, &c.	15,841	7,713	21,437	24,333	48,075 85,550
Savannah-----	439,661	488,015	406,700	164,674	359,386 912,561
Brunswick-----	65,337	86,230	41,100	65,670	80,400 154,700
Charleston-----	264,185	101,973	45,908	39,341	63,617 182,330
Georgetown-----					101 1,857
Wilmington-----	47,198	81,347	35,081	9,009	78,116 164,300
Norfolk-----	130,620	186,124	105,900	177,657	314,496 371,079
Newport News, &c.	2,729	1,329	3,035	3,738	49,419 81,671
Total-----	2,836,475	2,775,312	2,089,163	1,909,205	2,800,697 5,605,173

The cotton shipments overland for the six months of 1920 were 1,110,534 bales against 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,994 bales 1916.

When the record of the 1920 earnings is examined by months it is quickly seen that the great augmentation in expenses with resulting loss in net earnings

was a feature throughout the whole half year. January would appear to have been an exception to the rule inasmuch as for that month there was an increase in net earnings of no less than \$49,809,654. But the improvement in that month followed from exceptional and wholly extraneous cause. In January 1920 there was included in the revenues an estimate of the *back mail pay for the years 1918 and 1919* accruing to the Railroad Administration in connection with the decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was given as approximately \$53,000,000. It follows that with this item deducted there would have been instead of \$101,778,760 increase in gross only \$48,-000,000 increase, while the net earnings, instead of showing \$49,809,654 improvement would have recorded an actual loss of over \$3,000,000. Barring the month of January, March is the only month having an increase in net; the remaining months all show diminished net and the final month of the half year (June) records the heaviest diminution of all. In the gross revenues there was an increase in each and every month. In the table we now annex we furnish a summary of the monthly totals:

M ^{th.}	Gross Earnings.			Net Earnings.		
	1920.	1919.	Inc. or Dec.	1920.	1919.	Inc. or Dec.
Jan.	\$	\$	\$	\$	\$	\$
Jan.	494,706	125,392	927,365	+101,778,600	25,908,709	36,099,055
Feb.	421,180	876,348	749,787	+72,431,089	20,7710,688,571	27,117,462
Mar.	408,582	467,347	0,090,272	+61,492,190	17,7240,872	77,275,202,867
April	385,680	982,372	828,115	+12,852,867	3.4511,797,81841	637,642
May	387,330	487,348	701,414	+38,629,073	11.0828,684,058	51,056,449
June	430,931	483,360	225,761	+61,705,722	16,9924,147,215	64,425,847

Notes.—Percentage of increase or decrease in net for the above months has been January, 137.98% increase; February, 60.58% decrease; March, 50.26% increase; April, 71.67% decrease; May, 43.82% decrease.

In January the length of road covered was 232,511 miles in 1920, against 232,210 miles in 1919; in February, 231,304 miles, against 231,017 miles; in March, 213,434 miles, against 212,770 miles; in April, 221,725 miles, against 220,918 miles; in May, 213,206 miles, against 211,040 miles; in June, 213,525 miles, against 208,598 miles.

In all of the foregoing we have been dealing with the general totals. In the case of the separate roads the comparisons are just like those of the general totals. Increases in gross earnings are plentiful enough and many of them are for very large amounts. On the other hand the great augmentation in expenses has played havoc with the net earnings so that losses in the net predominate and some are of huge amount. In fact for many important systems the augmentation in expenses has so far outrun the very large gains in the gross that these latter have proved insufficient to meet bare operating expenses. We will cite only two illustrations going to show the part played by augmented expenses in affecting net results. The New York Central, though having added \$17,553,421 to gross earnings, has by reason of the rise in expenses fallen \$17,856,985 behind in the net, reducing the total of the net for the six months to \$3,088,181. Our figures of expenses are always exclusive of the taxes. If these were included, the small amount of net remaining would be entirely wiped out, leaving an actual deficit below expenses for 1920. Similarly the Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh, though showing a gain of \$9,781,572 in gross, reports a loss of no less than \$38,918,402 in net. In this case there is a deficit below the expenses even without allowing for the taxes. Stated in brief, gross earnings for the large and representative system for the six months were \$234,250,095, but the expenses ran up to \$258,046,422, leaving a shortage of \$23,796,-327. The Pittsburgh Cincinnati Chicago & St. Louis, a separately operated part of the Pennsylvania, also failed to earn its operating expenses for the six months. In the following we show all changes for the separate roads for amounts in excess of \$500,000.

whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS.

	Increases.		Increases.
Atch Topeka & S Fe (3)	\$25,700,833	Toledo St Louis West	\$1,615,138
Baltimore & Ohio	20,026,871	Western Maryland	1,519,101
Southern Pacific (7)	19,220,639	International & Grt Nor	1,503,937
New York Central (b)	17,553,421	Colorado & Southern (2)	1,474,880
Chicago Burl & Quincy	15,433,591	Wheeling & Lake Erie	1,403,429
Illinois Central	15,426,186	Chicago Ind & Louisv	1,380,627
a Pennsylvania (2)	14,853,879	Norfolk & Western	1,338,202
Chicago R I & Pacific (2)	14,016,096	Western Pacific	1,323,245
Southern Railway	13,697,568	Minn St Paul & S S M	1,214,664
Union Pacific (3)	13,608,910	Toledo & Ohio Central	1,162,156
Missouri Pacific	11,535,806	Chicago Great Western	1,159,335
Chicago & North West	9,589,382	Chicago & Alton	1,093,478
N Y N H & Hartford	7,869,763	Cin New Orl & Tex Pac	1,044,742
Louisville & Nashville	7,863,500	Louisiana & Arkansas	1,004,599
Clev Cin Chic & St L	7,847,511	Maine Central	998,467
Philadelphia & Reading	7,632,308	Norfolk Southern	883,376
St Louis-San Francisco (3)	7,415,526	Los Angeles & Salt Lake	836,994
Great Northern	6,968,250	Union RR (Penn)	683,320
Chicago Milw & St Paul	6,907,606	Monongahela Connect g	680,498
Boston & Maine	6,356,934	Central RR of N J	678,933
St Louis Southwestern (2)	4,941,021	Indiana Harbor Belt	663,860
Northern Pacific	4,703,749	Cin Ind & Western	655,032
Erie (3)	4,358,269	Spokane Port & Seattle	651,772
Seaboard Air Line	4,227,700	Chic Terre Haute & S E	623,265
Chesapeake & Ohio	4,108,132	Northwestern Pacific	619,775
Atlantic Coast Line	4,060,178	Bangor & Aroostook	601,272
Michigan Central	3,300,437	Vicks Shreve & Pacific	571,185
Texas & Pacific	2,802,601	Gulf Mobile & Northern	562,651
Denver & Rio Grande	2,750,300	Lake Erie & Western	553,191
Nashv Chatt & St Louis	2,733,817	New Orleans & Northwest	531,457
Wabash	2,433,258	Detroit Toledo & Ironton	525,299
Missouri Kansas & Texas	2,372,022	Kansas Okla & Gulf	522,522
Buffalo Rock & Pittsb	2,293,444		
Delaware & Hudson	2,206,820		
Central RR of Georgia	2,135,163		
Chicago & East Illinois	2,132,340		
Virginian	2,115,584		
Chic St P Minn & Om	2,113,915		
Missouri Kan Tex of Tex	2,012,239		
Hocking Valley	1,921,225		
Florida East Coast	1,858,978		
Pere Marquette	1,760,391		
Kansas City Southern	1,746,110		
N O Tex & Mex (3)	1,728,985		
Minneapolis & St Louis	1,659,194		
		Representing 99 roads in our compilation	\$351,345,482
			<i>Decreases.</i>
Elgin Joliet & Eastern		\$2,891,160	
Duluth Missabe & Nor		2,332,846	
Dela Lack & Western		999,493	
Rich Fred & Potomac		836,024	
Long Island		742,954	
Pittsburgh & Lake Erie		702,167	
Bessemer & Lake Erie		670,346	
Atlantic & St Lawrence		656,271	

Lehigh Valley..... 1,644,159 Representing 8 roads
 Mobile & Ohio 1,620,900 in our compilation.. \$9,831,261

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS	
	Increases.
Atch Top & Santa Fe (3)	\$8,808,057
Southern Railway	8,253,062
Baltimore & Ohio	5,360,574
Southern Pacific (7)	4,662,939
Union Pacific (3)	3,920,564
Missouri Pacific	3,693,282
Florida East Coast	1,814,764
St Louis Southwestern(2)	1,796,768
Philadelphia & Reading	1,795,836
Illinois Central	1,693,753
Chicago & East Illinois	1,636,992
Denver & Rio Grande	1,178,521
St Louis-San Francisco(3)	1,168,528
Nash Chatt & St Louis	1,159,003
Western Pacific	1,076,713
Chic St Paul Minn & Om Virginian	998,134
Kansas City Southern	976,324
Chicago R I & Pacific (2)	861,247
Cleve Cinc Chic & St L	838,390
Louisiana & Arkansas	877,803
Atlantic Coast Line	648,519
Alabama Great Southern	589,627
Monongahela Connecting	528,295
	513,510
Representing 38 roads in our compilation	<u>\$54,752,205</u>
	Decreases.
a Pennsylvania (2)	-\$41,197,130
New York Central	-17,856,985
Norfolk & Western	-6,513,027
Lehigh Valley	-5,516,869
Delaware Lack & West	-4,996,472
	<u>-\$12,296,322</u>
	Decreases.
Wabash	-\$4,078,309
Michigan Central	-3,829,028
Pittsburgh & Lake Erie	-2,890,929
Erie (3)	-2,686,220
Duluth Missabe & Nor	-2,646,026
Long Island	-2,197,861
Louisville & Nashville	-2,186,019
Chicago & North West	-2,148,323
Central RR of N J	-2,121,231
Seaboard Air Line	-2,095,860
Chicago Burl & Quincy	-2,082,891
Mo Kan & Tex of Tex	-1,951,690
Boston & Maine	-1,813,563
Northern Pacific	-1,632,037
N Y N H & Hartford	-1,488,678
Pere Marquette	-1,478,251
Delaware & Hudson	-1,417,187
Grand Trunk Western	-1,392,713
Chesapeake & Ohio	-1,185,220
Richm Fred & Potomac	-1,085,115
Central New England	-874,848
Bessemer & Lake Erie	-861,625
Elgin Joliet & Eastern	-837,638
N Y Phila & Norfolk RR	-834,731
Chicago Great Western	-795,371
Colorado Southern (2)	-751,254
West Jersey & Seashore	-667,635
Detroit & Tol Short Line	-604,945
Minn St Paul & S S M	-553,504
Indiana Harbor Belt	-523,541
Chicago Indianap & Lou	-503,591
Representing 40 roads in our compilation	<u>\$12,296,322</u>

a Includes Pitts, C. C. & St. L., which showed a loss of \$2,278,727 for the five months ending May 31.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central System, the result is a loss of \$24,649,159.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that every division shows improved gross results, but four of the seven groups register decreases in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS

Jan. 1 to June 30—		Gross Earnings		
Section or Group—		1920.	1919.	Inc. (+) or Dec. (-).
		\$	\$	\$
Group 1 (8 roads), New England	114,638,983	98,745,973	+15,893,010	16.09
Group 2 (38 roads), East & Middle	753,079,455	684,355,040	+68,694,415	10.03
Group 3 (29 roads) Middle West	259,618,676	228,441,152	+31,177,524	13.64
Groups 4 & 5 (35 roads), Southern	375,808,117	324,436,582	+51,371,535	15.83
Groups 6 & 7 (34 roads), Northwest	576,155,114	502,188,441	+73,966,673	14.72
Groups 8 & 9 (50 roads) Southwest	451,116,359	359,028,400	+92,087,959	25.65
Group 10 (11 roads), Pacific	154,255,803	129,431,562	+24,824,241	19.17

Total (205 roads).....	2,684,672,507	2,326,657,150	+ 358,015,357	15.38
	<i>Mileage</i>		<i>Net Earnings</i>	
	1920.	1919.	1919.	<i>Inc. (+) or Dec. (-)</i>
			\$	\$ %
Group No. 1.....	7,355	7,298	def 507,600	3,466,518 -3 974,118 114.64
Group No. 2.....	30,671	30,485	def 21,751,259	10,906,311 -72,659,570 142.72
Group No. 3.....	19,061	18,963	14,422,768	30,661,473 -16,238,705 52.96
Groups Nos. 4 & 5.....	38,543	38,148	42,802,870	40,814,441 + 1,988,429 4.87
Groups Nos. 6 & 7.....	67,089	67,986	64,611,041	70,342,149 + 5,731,108 8.15
Groups Nos. 8 & 9.....	55 012	54,716	60 667,306	43,479,685 + 17,287,621 39.85
Group No. 10.....	15,683	15,639	35,337,523	23,456,656 + 11,880,867 50.65
Total	233,414	233,235	195,582,649	263,029,233 -67,446,584 25.64

NOTE.—*Group I* includes all of the New England States.

Group II includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV and V combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI and VII combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII and IX combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

We now give our detailed statement for the half year. It shows the result for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

	<i>Gross</i>		<i>Net</i>			<i>Gross</i>		<i>Net</i>			
	1920.	1919.	1920.	1919.	Inc. or Dec.	1920.	1919.	1920.	1919.	Inc. or Dec.	
<i>Group I.</i>											
New England.	\$ 1,473,935	\$ 2,130,206	def426,590	def391,966	-\$4,624	\$ 1920.	\$ 1919.	\$ 1920.	\$ 1919.	\$	
Atlantic & St Lawr.	3,213,000	2,611,728	344,336	253,187	+91,149	Groups IV & V (Concl.)	\$ 661,828	\$ 468,555	def386,322	def162,994	-\$223,328
Bangor & Aroostook	38,402,714	32,045,780	def586,881	1,226,682	-1,813,563	Georgia	3,165,021	2,954,221	148,639	572,339	-423,700
Boston & Maine	a1,374,040	a1,435,195	def175,947	adef89,734	-a86,213	Gulf & Ship Island	a1,176,490	a226,658	a31,567	adef29,478	+61,045
Can Pac Lines in Me	3,020,173	2,629,992	def723,276	def439,442	-283,834	Gulf Mobile & Nor.	1,806,652	1,244,001	def82,864	def55,630	-27,234
Central Vermont	9,154,932	8,156,465	def475,148	def385,533	-89,615	Louisville & Nashv.	58,323,051	50,459,171	3,068,702	5,254,721	-2,186,019
Rutland	2,595,251	2,201,432	def229,889	38,851	-268,740	Louisv. Head & St L	955,641	1,433,646	199,108	269,137	-70,029
N Y N H & Hartf.	55,404,938	47,535,175	1,765,795	3,254,473	-1,488,678	Mississippi Central	459,631	474,911	def251,682	def68,781	-182,901
Total (8 roads)	114,638,983	98,745,973	def507,600	3,466,518	-3,974,118	Northern Alabama	7,756,786	7,136,696	def434,941	def580,837	+145,896
<i>Group II.</i>						Nash Chatt & St L	11,795,215	9,061,398	1,311,386	152,383	+1,159,003
East & Middle.	\$ 1,849,101	\$ 1,925,886	180,459	376,484	-\$16,025	New Orl Gt North	1,231,718	1,054,885	124,163	15,745	+108,418
Atlantic City	99,786,722	79,759,851	4,185,267	def1,175,307	+5,360,574	New Orl & Northeast	3,627,225	3,095,768	618,261	188,738	+429,523
Baltimore & Ohio	626,931	655,638	def199,912	def25,169	-174,743	Norfolk & Western	36,696,998	35,358,796	def389,033	6,123,994	-6,513,027
Brooklyn E D Term	471,622	440,148	def202,119	def212,419	+10,300	Norfolk Southern	3,864,602	2,981,226	279,089	def762	+27,851
Buffalo & Susq.	1,343,872	1,006,751	def108,327	def165,308	+56,981	Northern Ala.	745,861	558,791	158,272	11,211	+147,061
Buff Roch & Pittsb.	8,773,541	6,480,097	def523,932	def751,627	+227,695	Fred Rich & Potom.	5,540,288	6,376,312	1,691,621	2,776,736	-1,085,115
Central New Eng.	2,860,560	3,057,400	def816,327	58,521	-874,848	Seaboard Air Line	24,677,064	20,449,364	def155,362	1,940,498	-2,095,860
Central RR of N J	20,876,340	20,197,407	def380,079	1,741,152	-2,121,231	Southern Railway	72,749,681	59,052,113	13,007,005	4,753,943	+8,253,062
Delaware & Hudson	18,114,947	15,908,127	def476,559	940,628	-1,417,187	Southern Ry in Miss.	908,375	818,040	def141,345	def38,885	-102,460
Del Lack & West	33,162,830	34,162,323	2,497,560	7,494,037	-4,996,477	Tennessee Central	1,401,772	1,241,960	77,114	def218,150	+295,264
Erie	45,695,796	41,831,624	def323,562,329	def836,907	-2,725,422	Virginian	7,225,443	5,109,859	1,766,468	790,144	+976,324
New Jersey & N Y	592,856	505,200	29,755	3,451	+26,304	West Ry of Alabama	1,363,648	1,302,075	276,336	301,414	-25,078
Fonda Johns & Glov	669,052	579,818	239,251	209,423	+29,828	Total (35 roads)	375,808,117	321,436,582	42,802,870	40,814,441	+1,988,429
Lehigh & Hud River	1,187,020	1,184,405	104,902	169,216	-64,314	<i>Groups VI. & VII.</i>					
Lehigh & New Eng.	2,076,171	1,591,508	466,873	309,540	+157,333	Northwest.	1920.	1919.	1920.	1919.	Inc. or Dec.
Long Island	10,666,610	11,409,564	def327,730	1,870,131	-2,197,861	Balt & O Chi Term.	1,014,188	796,656	def513,508	def507,620	-5,888
Maryland Del & Va.	500,816	560,027	def182,101	def27,105	-154,996	Belt Ry of Chicago	1,861,140	1,588,074	51,593	25,749	+25,844
Monongahela	1,638,637	1,575,784	def73,124	384,609	-457,733	Chicago & Alton	13,174,469	12,080,991	1,092,071	917,370	+174,701
Monongahela Conn.	1,513,167	832,669	405,650	def107,860	+513,510	Chic East Illinois	13,642,875	11,510,535	1,228,781	def408,211	+1,636,992
Montour	551,273	559,144	def145,468	def139,724	-5,744	Chic Burl & Quincy	83,918,674	68,485,084	10,504,353	12,587,244	-2,082,891
New York Central.	153,697,030	141,813,609	3,088,181	20,945,166	-17,856,985	Chicago Great West	10,971,401	9,812,066	def100,961	694,410	-795,371
N Y Ont. & Western	4,510,067	4,610,067	def173,283	98,055	-2,171,338	Chicago Junction	1,500,458	1,688,745	def834,794	def480,429	-334,365
N Y Phila. & Norf.	3,509,853	3,692,713	def349,625	485,105	-834,730	Chic Milv & St Paul	76,001,059	69,093,453	4,086,186	3,861,526	+224,660
N Y Susq & Western	2,017,013	1,834,824	def300,539	95,117	-395,656	Chi St P Minn & On	14,754,295	12,640,380	2,761,930	1,763,796	+998,134
Pennsylvania RR.	234,250,095	224,468,523	def23,796,327	15,122,075	-38,918,402	Copper Range	835,616	440,772	def40,965	def3,732	-37,233
Perkiomen	554,674	511,192	243,384	231,007	+12,377	Dul & Iron Range	3,574,599	3,339,757	1,113,883	1,276,084	-162,201
Phila & Reading	41,281,912	33,649,604	3,968,032	2,172,196	+1,795,836	Dul Missabe & Nor.	5,967,174	8,300,020	2,243,989	4,890,015	-2,646,026
Phila Beth & N E	615,278	414,700	def42,129	28,831	-70,960	Dul So Shore & Atl.	2,453,812	2,151,128	81,649	69,501	+12,148
Pitts & Shawmut	764,356	535,974	90,083	def139,187	+229,270	Dul Wlnnipeg & Pac.	1,185,212	964,484	140,428	100,854	+39,574
Pitts Shawm & Nor.	675,833	488,117	def212,082	def195,955	-16,127	East St Louis Conn.	607,606	557,456	def147,331	def84,903	-62,428
Port Reading	841,513	1,259,591	151,562	467,647	-316,085	Elgin Joliet & East.	7,362,844	10,254,004	1,704,888	2,542,526	-837,638
South Buffalo	657,638	554,526	102,234	106,793	-4,559	Great Northern	54,240,434	47,272,184	5,909,387	5,585,353	+324,034
Staten Isl Rap Tran	1,038,609	1,073,279	def47,557	116,882	-164,439	Green Bay & West.	585,231	573,474	18,797	38,022	-19,225
Ulster & Delaware	571,397	461,718	def98,639	def132,101	+33,462	Illinois Central	65,780,013	50,353,827	6,073,078	4,379,325	+1,693,753
Union RR of Penn.	4,440,957	3,757,637	def170,051	174,186	-344,237	Illinois Terminal	455,844	470,482	235,311	268,190	-32,879
W Jers & Seashore	5,187,791	4,947,150	def926,397	def259,119	-667,278	Indiana Harbor Belt	3,665,566	3,001,706	def742,064	def218,523	-523,541
Western Maryland	8,282,264	6,763,163	def471,698	def122,904	-348,794	Lake Sup & Ishpem.	523,080	276,668	164,443	def42,779	+207,222
Total (38 roads)	753,079,455	684,385,040	def4,751,259	50,908,311	-72,659,57	Mineral Range	318,789	415,660	def67,809	def28,719	-39,090
<i>Group III.</i>						Minn & St Louis	7,680,947	6,021,753	124,013	def69,431	+193,444
Middle West.	\$ 2,281,158	\$ 1,931,130	161,167	198,194	-\$7,027	Minn & Internat'l.	642,188	542,550	43,300	def7,609	+50,909
Bessemer & Lake E.	5,018,070	5,688,416	277,755	1,139,380	-861,625	N M & Internat'l.	50,273,974	45,570,225	7,231,852	8,863,889	-1,632,037
Chic Ind & Louisv.	6,984,955	5,604,328	422,555	926,146	-503,591	Northern Pacific	50,273,974	45,570,225	7,231,852	8,863,889	-1,632,037
Chic T H & Southeast	2,470,562	1,847,297	127,755	def184,291	+312,047	Peoria & K C	737,402	586,779	def60,551	def251,226	+190,675
Ch Det Can G T Jet	745,782</td										

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co. on a discount basis of 6%, the rate which has been in effect for some time past. The bills in this week's offering are dated August 16.

RATE ON FRENCH TREASURY BILLS CONTINUED AT 6½%.

The French ninety-day Treasury bills were disposed of this week on a discount basis of 6½%—the figure to which the rate was advanced March 26; it had previously for some time been 6%. The bills in this week's offering are dated August 20.

ST. LOUIS BANK PRESIDENT NOT IN FAVOR OF CANCELING DEBTS DUE UNITED STATES BY EUROPEAN NATIONS.

W. L. Hemingway, Vice-President of the National Bank of Commerce in St. Louis, who was a member of the American Bankers' Association Committee to the International Chamber of Commerce meeting at Paris, has taken issue with Festus J. Wade, President of the Mercantile Trust Co., on Mr. Wade's speech before the Advertising Club and the Chamber of Commerce, in which the latter suggested the cancellation of the debts due the United States by the nations of Europe. Mr. Wade was Chairman of the committee of which Mr. Hemingway was a member. Mr. Hemingway issued the following statement:

Because of the fact that at the international conference in Paris I served as a member of the American Bankers' Association Committee, of which Mr. Wade was chairman, I have been asked by many persons whether Mr. Wade's advocacy of the cancellation of the debts of the European governments to the United States represented the views of myself and other members of the committee.

Speaking for myself, it does not represent my views. The subject was never discussed at any meeting of our committee that I attended or at any general meeting in Paris. If the cancellation plan was referred to at all it was not given serious consideration. Mr. Wade's statements accordingly represent his own personal ideas.

The inferences that I myself drew from my observations in Europe and contact with European bankers and business men led me to a conclusion altogether different from that formed by Mr. Wade. If there is one thing which the American delegates seemed to agree upon, it is the fact that France, England and Belgium have gone back to their industrial tasks earnestly and efficiently. In France, the amount of reconstruction work already done in the devastated areas was surprising to all. In Belgium a miracle of rehabilitation has been wrought. And in England it was evident that, despite the heavy strain of war, the English merchants and manufacturers had kept their industries going and had retained a considerable portion of their foreign trade. The trade, since the war, has steadily expanded. To me it seems reasonable to conclude, therefore, that, under the impetus of necessity, Europe will produce more and more and that the thrift of her people will permit the sale of an increasingly larger amount of goods in the markets of the world. By this means will European countries create credit balances which in time will offset the debit balances now running against them—and exchange will thereby be stabilized.

With our currency on a gold redemption basis and the currencies of Europe on a suspended gold-payment basis, it will be impossible to maintain exchanges at par. This fact is recognized by all of the various bankers and business men of Europe with whom I talked on the subject. These men seem agreed, also, that the only method by which Europe can be brought back to normal is by the practice of industry and thrift—increased production of factories and steady thrift on the part of individuals.

Says Time Is Best Cure.

In the course of time our own exports to Europe will diminish by reason of the lessened demand for our foodstuffs and manufactured articles, and our imports will increase through competition from European factories, which enjoy cheaper costs. We may then find that our credit to Europe will stand us in good stead.

The suggestion made by Mr. Wade that the foreign governments be required to peg exchanges at a fixed rate for five years, I think would be found impossible to carry out. During the war when the governments had control of all the products of their people, and of their very lives, it was possible by reason of this centralized power to fix arbitrary rates for exchange and all commodities. But, as time goes on, this arbitrary fixing of prices must become less prevalent, and give way to the old law of supply and demand.

The foreign governments will find that they must at last, in maintaining exchanges, resort either to shipment of goods or to borrowing. And, if we should cancel their debts, it is natural to assume that they would hardly be in position to borrow again. On the part of a nation, there is small difference between accepting the cancellation of a debt and repudiating the debt outright. Europe, therefore, finding herself unable to borrow here, would be forced to correct her exchanges in the usual way—by hard work and thrift. From my observations, I have no doubt as to the ability of Europe to ultimately pay its present debt in full.

I think, however, that it is essential for us to arrange some definite plan for the payment of Europe's debt to us, and by that arrangement give them ample time in which to meet these obligations. It would be well, I think, to put the debt in the form of bonds, whose maturities would extend over a period of from thirty to fifty years. The first of these bonds would be payable not earlier than five years from date, and accrued interest would be paid on each bond only when it matured. In this way Europe would be given the next few years as a period of rehabilitation, during which their

efforts would not be affected by obligations to the United States. Thereafter only a fixed amount each year would enter into the exchange calculations, whereas at present no payments at all are being made, but the uncertainty in respect to the whole matter has a depressing effect on the exchange market, with heavy fluctuations caused by international developments from day to day.

PRINCIPAL MARKETS ABROAD SAID TO BE OVERSTOCKED.

Reports from special representatives and correspondents of the Guaranty Trust Co. of New York in various countries indicate that most of the principal markets of Europe, South America, and the Far East are now overstocked with imported goods. For different reasons, but particularly because of the low position of their exchanges, and the current decline in the value of their stocks, many foreign purchasers have canceled their orders or have declined to perform their contracts. There has also been a great deal of export shipping from this country on consignment by those who have had inadequate knowledge of the conditions in foreign markets, with the result that warehouses abroad are filled, while prospective customers are few. A statement issued by the Guaranty Trust Company says that apparently a wave of economy is sweeping over Great Britain, France, and Italy, due to retrenchment in Government expenditures and the consequent diminution in the amount of artificial wealth which those expenditures created. The decline in exchange has operated automatically to increase the cost of imports in these countries and this has stimulated efforts to economize. It is reported that many imports, ordinarily considered cheap, have risen almost to the luxury class because of the exchange premium on dollars and the import duties which have been imposed, either to raise revenue or to discourage buying.

A number of Italian spinners with heavy stocks of cotton have been liquidating, in some instances reselling to local importers. It is not known whether such resales are prompted by a desire for immediate funds, especially with dollars at a premium, or by a realization of the poor prospects for the sale of the manufactured product.

Cuba is reported to have in its warehouses sufficient rice to meet all demands for the next two years. Brazil and Argentina are also said to have over-supplied themselves with commodities from this country during the recent abnormal condition of the coffee and hide markets.

In the Far East the collapse of the silk industry in Japan has brought to a halt the heavy purchases from this country. China also appears to have ordered larger supplies of American goods than she can absorb.

It must be taken for granted that these conditions are temporary, says the trust company. After five years of war on an unprecedented scale an over-supply of goods in any one place or country is hardly likely to be of long duration. Eventually purchasers of clothing, food and other necessities will come into the markets. At the moment, however, only a curtailment of exports and an increase in imports can help forward the readjustment of demand and supply, unless American exporters feel disposed, or can arrange, to extend credits abroad, which, it is admitted, will be difficult because of the present stringency in our money markets.

COMMITTEE FORMED FOR PROTECTION OF HOLDERS OF RUSSIAN BONDS IN THIS COUNTRY.

At the request of a large number of the holders of the Imperial Russian Government 5½% Loan of 1926, William C. Redfield, former Secretary of the Department of Commerce, S. R. Bertron, member of the Root Commission to Russia, C. P. Coleman, President of the Worthington Pump and Machinery Co., Peter S. Duryee, Vice-President of the Mercantile Trust Co. of New York and William H. Woodlin, President of the American Car and Foundry Co., have consented to act as a committee for the protection of the interests of the holders of these bonds in the United States. These men are all directors of the American-Russian Chamber of Commerce. Masten & Nichols are counsel to the committee and J. C. Traphagen, treasurer of the Mercantile Trust Co., is Secretary.

Large amounts of these ruble bonds were purchased by Americans in 1916 at the time the Kerensky Government was in power and when many who sympathized with the Allied cause considered that financial aid to Russia would be a large factor in turning the balance of power against the Central Empire. It is not definitely known how many of

these bonds are held here but it has been estimated that between 100,000,000 and 200,000,000 rubles have found lodgment in the hands of American citizens. At the normal rate of exchange for rubles this would amount to between \$50,000,000 and \$100,000,000 par value. In the opinion of many of the holders of these obligations the time has now come to organize and to be prepared to take steps necessary for the protection of their interests. The committee is not at the present time asking for deposit of bonds, but it requests holders, who have not already done so, to communicate with the secretary, giving their name, address and the amount of their individual holdings.

BRITISH TREASURY TO RETURN SOME MORE AMERICAN DOLLAR SECURITIES.

Announcement is made that the British Treasury will return in October and November additional American dollar securities deposited under the arrangements for supporting exchange during the war. In these columns April 3, page 1362, and April 10, page 1477, we referred to the announcement that the British Treasury would begin the purchase of dollar securities on April 12, in furtherance of the repayment of the Anglo-French loan. In our issue of July 17 (pages 243 and 244) we published the list of securities which are to be returned Oct. 1. In the case of the further list of securities now designated for return the time of return is fixed for certain dates in October and November. The new list was announced in the "London Gazette" of July 23, as follows:

REGULATION OF FOREIGN EXCHANGES.

Loan of Securities to the Treasury.

The National Debt Commissioners give notice that the Treasury have decided to exercise the option, under Clause 3 of Scheme B, of returning the undermentioned securities on the dates mentioned, from which dates the additional allowance will cease:

<i>Security to Be Returned.</i>	<i>Date of Return.</i>
Consolidation Coal Co. of Maryland Capital Stock	31st Oct., 1920.
Westinghouse Electric and Manufacturing Co. Common	" " "
Chicago Great Western Railroad Co. Preferred	" " "
Denver & Rio Grande RR. Co. 5% Non-Cumulative pfds.	" " "
Berkshire Cotton Manufacturing Co. Common	1st Nov., 1920.
Catawissa RR. Co. First Preferred	19th Nov., 1920.
Catawissa RR. Co., Second Preferred	" " "

The Treasury Register in each case will close one calendar month before the date specified, and no further transfers can then be accepted.

<i>Security to Be Returned.</i>	<i>Date of Return.</i>
Chilian Government 5% Loan, 1911-1949, Second Series	1st Nov., 1920.

Alabama Midland Ry. First Mortgage 5%, 1928	1st Nov., 1920.
American Cotton Oil Co., Debenture 5%, 1931	" " "
Atlantic Coast Line RR. Conv. Debenture 4%, 1939	" " "
Baldwin Locomotive Works First Mortgage S.F. 5%, 1940	" " "
Bethlehem Steel Corporation First Lien and Refunding Mortgage 5%, 1942, Series "A"	" " "
Chicago & Erie RR. First Mortgage 5%, 1982	" " "
Chicago, Burlington & Quincy RR. (Nebraska Extension S.F. 4%, 1927)	" " "
City of Newark (N.J.) 4% School Bonds, 1957	" " "
New York City Dock Bonds 3%, 1st Nov., 1921	" " "
New York City (Mulberry Bend Park) 3%, 1924	" " "
New York City (Dock Bonds) 3½%, 1926	" " "
New York City Corporate Stock 3½%, 1953	" " "
New York City Corporate Stock 4%, 1956	" " "
City of Norfolk Refunding 4% Water Bonds, 1931	" " "
Cleveland & Marietta Ry. First Mortgage 4½%, 1935	" " "
Cleveland, Cincinnati, Chicago & St. Louis Ry. (St. Louis Div.) First Collateral Trust Mortgage 4%, 1990	" " "
Colorado Power Co. First Mortgage 5%, 1953	" " "
Colorado Springs & Cripple Creek Ry. 5% First Consolidated Mortgage, 1942 (Represented by Certificates of Deposit)	" " "
Consolidated Gas, Electric Light & Power Co. of Baltimore Conv. 5% Gold Notes, 15th Nov., 1921	" " "
Fonda, Johnstown & Gloversville RR. First Consolidated General Refunding Mortgage 4½%, 1952	" " "
Louisville & Nashville RR. First Mortgage 5%, 1937	" " "
Milwaukee, Lake Shore & Western Ry. Consolidated First Mortgage 6%, 1921	" " "
New York & Erie RR. First Extended Mortgage 4%, 1947	" " "
New York Air Brake Co. First Mortgage 6% Conv., 1928	" " "
Niagara, Lockport & Ontario Power Co. First Mortgage 5%, 1954	" " "
Pennsylvania RR. Real Estate Purchase Money 4%, 1923	" " "
Philadelphia Co. Consolidated Mortgage and Collateral Trust 5%, 1951	" " "
Pittsburg, Cincinnati, Chicago & St. Louis Ry. Consolidated Mortgage 4%, 1945, Series "D"	" " "
Rensselaer & Saratoga Ry. First Mortgage Consolidated 7%, 1921	" " "
Rochester & Pittsburg Coal and Iron Co. Helvetia Properties Purchase Money Mortgage 5%, 1946	" " "
Southern Railway Equipment Trust Bonds 4½% Series "T," 1923	" " "
Springfield Railway & Light Co. First Lien 5% Sinking Fund, 1926	" " "
Standard Milling First Mortgage 5%, 1930	" " "
Superior Water, Light & Power Co. First Mortgage 4%, 1931	" " "
United States Government 4% Bonds, 1925	" " "
Wisconsin Edison Co. Income 6% 10-Year Convertible Debentures, 1924	" " "

METHODS OF PAYMENT EMPLOYED IN SYRIA. MONETARY SYSTEM.

The following, prepared in the Near East Division, Bureau of Foreign and Domestic Commerce, appeared in "Commerce Reports" of July 28:

An issue of France-Europe Orientale (Paris), published under the above title information originating from the French Commercial Bureau of the Levant through its agency at Beirut, as follows:

At present, but with some exceptions, few if any commercial transactions are effected on credit. Cash is always demanded and even 25% of the value of the order is deposited, a condition which the customers accept readily, especially when they need the goods.

The procedure employed is as follows: The commission agent is paid by the prospective buyer 25% of the total value of the order, and has a bank credit opened equal to the total value of the order; the deposit is placed at the disposal of the manufacturer and, upon arrival of the documents, the balance is paid by the bank, which in turn is reimbursed by the buyer upon delivery of the order. The Banco di Roma, which is very active and which is trying to make a place for itself in Syria, executes these transactions. This bank is already a serious competitor of our French banks.

With regard to granting of credits on the spot by the supplier, the time has not yet arrived when such are necessary, except in very particular cases, and when the commission agent or customer are known to the supplier.

There are even transactions according to the category of goods (especially Egyptian) which are made on consignment. But the question of credit will have to be considered more seriously when competition becomes firmly established; that is, when the different producing countries are able to supply the same commodities at more or less the same prices.

The monetary system existing to-day in Syria is greatly complicated, and it can be said that each town has its own money and exchange. At Beirut large payments are made in Egyptian paper money. But as subsidiary money of less than five piasters is lacking, old Turkish silver and nickel coins are used. In Lebanon and in the interior, Turkish piasters are also in use. Gold circulates in much larger quantities than one would expect, especially at Damascus and Aleppo.

In Palestine, Egyptian money is accepted everywhere and is made use of effectively. In Cilicia almost nothing but Turkish paper is employed.

B. M. ANDERSON ON "FALLACY OF THE STABILIZED DOLLAR."

Condemnation of the plan of Prof. Irving Fisher of Yale for "stabilizing the dollar" is contained in an article by Dr. B. M. Anderson Jr., Economist of the Chase National Bank of this city, which appears in the August number of the bank's journal, "The Chase." Dr. Anderson, in what he has to say regarding Prof. Fisher's proposal, points out that the latter would abandon the present gold standard based on coins of a "fixed weight and fineness of gold" and substitute for it paper money, still redeemable in gold, but redeemable in a varying quantity of gold, depending on the course of commodity prices. As prices tend to rise, he would increase the weight of the dollar to pull them down, and as they tend to fall he would lower the weight of the dollar to push them up again." Dr. Anderson, in his comments on the plan, says in part:

Professor Fisher is a scholar of commanding abilities and deservedly great reputation. His scheme has aroused a great deal of interest. Careful analysis reveals, however, that it would not work in time of a great war, and that it would not, therefore, have prevented the rise in prices which the war involved. The claims made for it are very greatly exaggerated. It would not have prevented the scarcities of goods which the war involved, and so would not have prevented suffering and discontent. To apply it now, at present price levels, would mean to perpetuate all the suffering of people on fixed incomes. The plan would, moreover, greatly increase the difficulties of every financial crisis, by causing foreign drains on our gold. It could work only in fair weather, and it would do great harm in time of storm. It could in no case be considered unless all the main commercial countries adopted it, and no country could adopt it unless that country were prepared to redeem its paper in gold on demand, which few are now able to do. We must in any case work for the restoration of the gold standard first.

As a remedy for the price revolution created by a great war the plan would be worse than ineffective. It would do positive harm. Let us assume, for example, that the plan had been in effect at the outbreak or the present war, and that all the major commercial countries had had it in operation. There would have been, none the less, a sudden and great demand for war-time goods. In order to effect the prompt mobilization of labor and capital required for the production of munitions, it would have been just as necessary as before to raise prices and wages in these industries. If the governments had been able by increasing the weight of gold behind their moneys to keep the general average of prices unchanged, prices of commodities produced by other industries would have had to go down drastically. A drastic fall in the prices of ordinary civilian goods, added to the shock which the credit system must receive at the outbreak of war in any case, would have meant a general credit collapse and general bankruptcy. Financial chaos would have produced industrial chaos, and the efforts of the governments to bring to bear a maximum of industrial power in a minimum of time for war purposes would have been defeated. In time of sudden emergency a rise in prices is of positive advantage. It stimulates production. It tends to check consumption. The Government, outbidding others, is able to draw to itself quickly the labor and supplies that it needs. The industries which must contract their operations, however, are not further handicapped and disorganized by seeing the prices of their products decline at the same time that their laborers are taken away from them.

A second insuperable difficulty would arise from the sheer inability of the governments to maintain gold redemption, when every month added one per cent. to the weight of gold which they would be required to pay out.

Let us suppose, in a reverse case, that the plan had been in operation in the United States in the critical days of 1893 and 1894, when President Cleveland, with an inadequate gold reserve, was struggling manfully to preserve the gold standard in the face of a foreign drain upon our gold.

It was in the midst of a financial and industrial crisis and depression, and commodity prices were breaking rapidly. American bankers who had foreign obligations to meet in gold, as well as speculators in gold, foreseeing that the Government would progressively lighten the gold dollar by 1% a month as prices continued to fall, would have rushed to redeem their dollars in gold in advance of their need for gold for export in order to avoid the steady loss of 1% a month which the index number was requiring. Even had patriotic American bankers been willing to submit to the loss of 1% a month, their European correspondents would have forced their hands. European balances in American banks would have been withdrawn. "Dollars" would have been sold short by European exchange speculators, who would have seen that dollars would grow 1% lighter every month. London, instead of helping us as she did, would have felt forced to turn against us. The pressure would have been irresistible. This would have led on the one hand to a complete exhaustion of the Government's gold reserve, and the abandonment of the gold standard, and on the other hand, to a sharp contraction of the currency, the former intensifying the financial distrust and chaos, and the latter increasing the difficulty of doing even such business as remained to be done.

Again, had the plan been in operation during the crisis of 1907 we should have had our difficulties so intensified that they would have become unmanageable. On Bradstreet's index number prices dropped 15.41% from March 1907 to June 1908. From July 1907 to March 1908 they dropped 11.67%. On Dun's index number there was a drop of over 2% from October to November of 1907, while Bradstreet's index shows a drop of well over 1% in the same month, followed by further declines in succeeding months. October, November and December of 1907 were months of acute financial panic. The money panic was relieved chiefly by the importation of \$100,000,000 of gold from Europe in November and December of 1907. Had Professor Fisher's plan been in operation, however, this gold would not have come. The Government would have had to lighten the gold content of the dollar 1% a month for several months in succession. Foreigners, seeing this, would not have trusted us with gold. On the contrary, they would have drawn against their balances in New York, and would even have sold dollars short, with confidence and safety. One serious difficulty which the new plan would meet grows out of the existence of a large volume of contracts, including the Liberty Bonds of the United States Government itself, which are drawn in terms of gold coin of the United States, of present weight and fineness. A railroad, for example, which has interest to meet on gold bonds in a fixed weight of gold, but whose income is fixed in terms of the new stabilized dollar which varies in its gold content, might find itself quite unable to meet its interest payments without bankruptcy, if the gold dollar should be progressively lightened during the next few years as a means of preventing a general fall in prices.

Professor Fisher recognizes this difficulty. He proposes to meet it by having the Government abrogate these gold contracts. It is certain that powerful opposition will meet any such proposal. To most bankers and business men such a proposal seems nothing short of a forced repudiation of solemn obligations.

If effort be made to bring about the adoption of the plan by international agreement, complications and difficulties multiply. What index number shall be chosen? Will an index number which contains a large proportion of manufactured commodities meet the wishes of an agricultural country like the Argentine, which is a heavy producer and exporter of wheat and meats? Would there be one index number for the whole world, or would there be different index numbers for each country? In the latter case would not all the difficulties above mentioned be multiplied? Would not the exchanges fluctuate even more frequently and more violently than if one country only had the plan in effect, since prices would be rising in one country and falling in another; and would not countries with falling prices be exposed to extraordinary foreign drains on their gold? Over considerable periods of time it is true that the general movements of gold prices throughout the world run parallel, but it is not true month by month or even year by year. For many months running there might be depression in one country and prosperity in another, rising prices in one country and falling prices in another. Could a single index number for the whole world be accepted? If the United States were in a period of depression, while the preponderant world price-movement was upward, and the world index number required that the weight of the dollar be increased, would the United States be willing to increase the weight of the dollar, and still further decrease American prices?

No Remedy for Social Discontent.

As a remedy for the rising cost of living, the suffering, the social discontent, the social radicalism, which the war has involved, Professor Fisher's plan, even assuming that it did not break down, is simply irrelevant. Professor Fisher's claims here go much too far. The real cause of economic distress in war time is scarcities of goods and demoralization of production. It is impossible that a country should carry on a great and wasteful war and at the same time keep up the pre-war level of comfort and well-being among its people on the average. If we could keep the level of prices fixed during a war we should merely shift the burden of the suffering. Under the present system, the active business man especially engaged in war industries may find his profits rising even faster than his cost of living. The laborer in war industries may find his wages rising even faster than the cost of living. The retired capitalist, the beneficiaries of trust funds, men on fixed salaries, and the like, suffer.

If Professor Fisher's plan could prevent a rise in war-time prices, the relations among these elements of the population would be changed. The retired capitalist and bond-holder would not suffer. They would be able to purchase goods in accustomed quantities. The reduced consumption would thus be forced on other elements of the population, including the laborers. This would intensify rather than lessen social discontent and social radicalism. If the dividend in the form of current stocks of goods is greatly reduced, and the divisor in the form of the general consuming public is not reduced, it is a simple problem in mathematics. If some elements of the population continue to consume at an undiminished rate, then other elements of the population must consume at a greatly diminished rate. No legerdemain of manipulation of the currency can avert this elementary fact.

Dr. Anderson gives expression to his own views on the problem of sound money, in the following paragraph:

The great problem of sound money is the restoration through the main commercial nations of the world of the old-fashioned gold standard. Until this is accomplished schemes for refinements of our monetary system must be looked at askance. Monetary heresies, fiat money schemes, schemes for international currencies based on war bonds, schemes for doing away forever with metallic standards and for the substitution of paper currencies suspended by some financial magic in mid-air—all these abound. No safe monetary system is possible which is not based on the redemption of paper money, on demand, in precious metals, and practically, for the great commercial nations of the world to-day, this means gold.

QUESTIONNAIRE OF SAVINGS BANK ASSOCIATION STATE OF NEW YORK ON ACCEPTANCES.

The results of a questionnaire advocating the purchase of bankers' acceptances, sent out by the Savings Banks Association of the State of New York, is made known in the Association's circular of July 23; we quote herewith what it has to say, in part:

In the purchase of bankers' acceptances three advantages present themselves, first, liquidity; second, stability and safeness; third profitable investment and the intensive use of money.

It is important to every savings bank that a certain proportion of its assets be in such liquid form as will enable it to meet any emergencies, or large demands upon it for interest. Bankers' acceptances present this liquid feature. In fact, many banks about thirty days before the payment of interest falls due, buy a large amount of bankers' acceptances for the express purpose of meeting the interest demand.

In the second place, the law passed by the Legislature in 1919 throws such safeguards around the purchase of bankers' acceptances as make them absolutely sound and fool-proof. Thirdly, most banks report that they find bankers' acceptances a very profitable investment and the means for providing for the intensive use of money. For example, while a bank is holding a certain proportion of its funds ready to make a mortgage loan, it may in the meantime invest that money in bankers' acceptances while its attorney is reviewing the title and the necessary legal papers are being made out. At the end of this time, which ordinarily will consume approximately 30 days, the bankers' acceptances may be rediscounted. Thus the use of no money is lost and the resources of the bank are being expanded.

Recent Investigation.

On June 30th the executive manager's office sent out a questionnaire over the signature of the president to all of the member banks in the association. This communication advocated the purchase of bankers' acceptances as a liquid, safe and profitable investment. It called attention to the desirability of making such purchases for the purpose of relieving the present financial strain and requested a statement on the attitude of each individual bank.

At the date of going to press 109 member banks have responded to this inquiry. Somewhat in excess of expectations, practically all those replying favored quite strongly the purchase of bankers' acceptances. Only a few are unfavorable, although some have given the subject slight consideration. It is interesting to note that quite a number have made recent investments in bankers' acceptances or have authorized purchases in the immediate future. A few others, while admitting the factors of soundness and liquidity, expressed doubt as to the advisability of making purchases, and a small number evidence lack of complete information or intelligent understanding of what is involved.

Results by Groups.

In Group I—out of nine banks replying, eight expressed approval and only one is doubtful of the advantage; five have already made purchases; three have made no purchases but one has just authorized the purchase of \$1,000,000 worth. It is only fair to the three which have not purchased, to state that they have not done so on account of the active demand for local mortgage loans, feeling it their obligation to relieve the acute housing situation as far as possible. One of the banks of this group states that it has purchased \$440,000 worth during the last six months and only the day before answering the communication had purchased \$207,000 worth. Another states that the average amount invested reaches \$500,000.

In Group II—out of seventeen banks reporting, fourteen are favorably inclined; two are doubtful and one opposed; eight have made no purchases to date, but one expects to do so in the near future. The amount varies somewhat, but shows a substantial purchase. For example, one bank in the group reports that it now carries \$250,000 worth since the interest rate on acceptances reached 6 per cent. Another, a county savings bank, carries \$150,000, another carries \$100,000 regularly as a fixed amount.

In Group III—twenty-five banks have replied, eighteen of these approve of the bankers' acceptances, although the remainder are somewhat doubtful. One bank frankly admits that it does not exactly know how to handle the purchase of acceptances. Twelve have made no purchases. Those which have made purchases have done so in rather large figures. Running rapidly through the list we find such amounts as the following quoted: \$300,000; \$69,000, authorized to buy up to \$200,000; \$150—\$200,000; \$136,000; \$300,000; \$870,000; \$800,000; \$100,000; \$986,000, etc.

New York City and Vicinity.

Thirty-one of the thirty-four banks reporting in Group IV are favorably disposed to bankers' acceptances. The remaining three are rather dubious about the advantages. Eight have made no purchases whatever, and several have not purchased to any particular extent. Naturally this group, comprising as it does the New York City group of savings banks, has made the largest purchases. The amounts held by individual banks range from \$97,500 to \$5,200,000. One has made a purchase of two lots of \$1,000,000 each. Another has purchased this year \$5,348,000, although it now holds but \$2,642,000 and has fixed the authorized limit as \$5,000,000.

Brooklyn and Vicinity.

In Group V—comprising the Brooklyn banks and vicinity, twenty-one of the twenty-five banks reporting are strongly in favor of acceptances; two are opposed and one is doubtful as to their value. Six state that they have made no purchases but some of these expect to do so within a few days. Some have not gone into bankers' acceptances more heavily because of the great demand for small mortgage loans. This is due to the acuteness of the housing situation in outlying districts. The amounts range from \$35,000 to \$4,000,000. One bank makes it a regular practice to purchase from \$25-\$35,000 per month.

Expression of Viewpoint.

A few extracts from the expression of approval on the part of many banks will be of interest to those who are still undecided. One large bank in New York City makes the following statement, "We do not know of any form of investment that we can buy to-day with safety, that brings us a better return and in every way is so satisfactory." A large upstate bank says that it is "an enthusiastic purchaser of banks' acceptances being a firm believer in their strength as a safe and sane investment, and enjoying to the fullest extent the splendid rate of interest they pay." A county savings bank in the northern section of the state says, "We have been purchasing bankers' acceptances for a year now in small amounts aggregating \$75,000. We buy with what we have thirty days or so prior to interest-paying dates, in order to have liquid assets if we need them to meet withdrawal." A large bank in New York City states that "We look

upon these acceptances as being very desirable and have invested quite freely in them, though at the present time we have only about \$600,000, paying 6½%." . . . "So much of the assets of all savings banks are tied up in real estate loans and long term bonds, that it is desirable to have a fair percentage of investments in a more liquid form. In event of trouble, which of course we do not anticipate at this time, frozen assets are pretty hard to thaw out, but a fair amount of bankers acceptances and promissory notes, secured by the best of collateral, seems to be the proper thing to have in our strong box."

Opinions of American Acceptance Council.

In making a study of the development of bankers acceptances, the Federal Reserve Board called a conference on April 13, 1920, of a number of bankers and dealers in bankers acceptances. The actual result of the conference was the sending out to all who had attended, of a questionnaire, prepared to secure information on every aspect of bankers acceptances. A copy of this questionnaire was sent to the American Acceptance Council. On May 20, the Executive Committee of that organization approved answers to the various questions which had been submitted. The answers to these questions constitute the opinion of the American Acceptance Council on the points brought forward by the questionnaire of the Federal Reserve Board.

The views of the American Acceptance Council on the questionnaire issued by the Federal Reserve Board were referred to in these columns June 19, page 2533.

CHARLES PONZI IN PRISON—MYTHICAL DEALINGS IN INTERNATIONAL COUPONS.

Charles Ponzi, whose surrender to the Federal authorities and subsequent release in \$25,000 bail was referred to in these columns last week, was arraigned before United States Commissioner Hayes on Thursday of this week (Aug. 19). He waived examination and was held under \$25,000 bail for the September term of the United States District Court. On Aug. 13, the day following his arrest, Ponzi was surrendered by his bondsman and in default of ability to obtain further surety was locked up in the Middlesex County jail at East Cambridge, where, it is understood he now remains. Even in the event of his release, it is said he will be re-arrested on fifty-three new charges brought by the State on the initiative of Attorney-General Allen, of obtaining money on false pretenses.

From the annual reports of the International Bureau of the Universal Postal Union, Berne, Switzerland, the Post-Office Department at Washington has compiled a statement intended to show that Ponzi's alleged dealings in international exchange coupons could not have taken place. It gives the number of international reply coupons issued to all countries in the world which have adopted their use from December 1907, to and including December 31 1919, by years; also figures showing the number of these coupons redeemed from 1907 to and including 1918. The annual reports of the Bureau are for calendar years. No figures are yet available indicating the issues for 1920 or the redemption for 1919. Reports of redemptions are necessarily one year behind the reports of issues, by reason of the time required for each country to forward the redeemed coupons to the International Bureau for settlement, that bureau acting as a clearing house in the matter. It is the information of this department that coupons are only printed when requisitions are received from each of the several countries.

Year—	Number of Coupons Issued.	Number of Coupons Redeemed.
1907*	6,557,200	50,388
1908	578,000	328,685
1909	253,100	411,921
1910	1,064,700	499,052
1911	582,000	583,859
1912	981,500	709,439
1913	740,200	798,444
1914	1,405,000	854,802
1915	2,553,800	1,614,457
1916	2,066,500	1,579,826
1917	2,395,050	1,371,486
1918	2,507,200	1,171,200
1919	803,000	-----
Total	22,487,250	9,973,559
Total value	\$1,349,235	\$498,682 95

*Represents the initial stock to all countries party to the agreement at that date, their use having been approved by the International Postal Convention at Rome in 1906.

By deducting the total number of coupons redeemed from the total number issued, says this statement, it is easily seen that on December 31 1919, there could not possibly have been more than twelve and a half millions of coupons in the world, having a sale value of \$751,000, and a redemption value in stamps of \$626,000.

THE NEW COMMISSION RATES OF THE NEW YORK STOCK EXCHANGE.

In our issue of last week [page 644] we referred to the proposed increase in commission rates for dealings on the New York Stock Exchange. The new rates have now be-

come effective. Members of the Exchange, by vote of 245 to 5, approved the increases. The following are the amendments in full to the constitution as adopted by the Governing Committee on August 11 1920, and submitted to the Exchange in accordance with the provisions of Article XXXVIII of the Constitution and which have now become law.

Amend Section 1 of Article XXXIV by striking out the words "and (i)" in fourth line thereof, said Section, as amended to read as follows:

"Sec. 1. Commissions shall be charged and paid, under all circumstances, upon all purchases or sales of securities dealt in upon the Exchange (except as provided in Subdivision (h) of Section 2 of this Article); and shall be absolutely net and free from all or any rebate, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect; and no bonus or any percentage or portion of the commission shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to any clerk or person for business sought or procured for any member of the Exchange."

Amend Section 2 by striking out said section and inserting in lieu thereof the following:

"Sec. 2. Commissions shall be calculated on the basis hereinafter specified:

(a) *On railroad, public utility, and industrial bonds having more than five years to run:*

(a1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$15 per \$10,000 par value.

(a2) On business for members of the Exchange when a principal is given up the commission shall be not less than \$3 75 per \$10,000 par value.

(a3) On business for members of the Exchange when a principal is not given up the commission shall be not less than \$5 per \$10,000 par value.

(b) *On securities of the United States, Porto Rico and the Philippine Islands, and of States, Territories and Municipalities therein:*

(b1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than \$6 25 per \$10,000 par value.

(b2) On business for members of the Exchange when a principal is given up the commission shall be not less than \$2 per \$10,000 par value.

(b3) On business for members of the Exchange when a principal is not given up the commission shall be not less than \$3 125 per \$10,000 par value.

(c) *On stocks:*

(c1) On business for parties not members of the Exchange, including joint account transactions in which a non-member is interested; transactions for partners not members of the Exchange; and for firms of which the Exchange member or members are special partners only, the commission shall be not less than the following:

On stocks selling below \$10 per share, 7½c. per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 15c. per share.

On stocks selling at \$125 per share and over, 20c. per share.

Provided, however that the minimum commission on an individual transaction shall be not less than one dollar.

(c2) On business for members of the Exchange when a principal is given up the commission shall be not less than the following:

On stocks selling below \$10 per share, 1¼c. per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 2½c. per share.

On stocks selling at \$125 per share and over, 3c. per share.

Except that when the amount dealt in is less than 100 shares, the commission shall be not less than:

On stocks selling below \$10 per share, 1c. per share.

On stocks selling at \$10 per share and over, 2c. per share.

(c3) On business for members of the Exchange when a principal is not given up the commission shall be not less than the following:

On stocks selling below \$10 per share, 1¾c. per share.

On stocks selling at \$10 per share and above, but under \$125 per share, 3¾c. per share.

On stocks selling at \$125 per share and over, 5c. per share.

(d) In transactions where orders are received from a non-member, wherein the broker filling the order is directed to give up another broker or clearing house, the responsibility of collecting the full commission, as specified in Subdivisions (a1), (b1) and (c1), hereof, shall rest with the broker or clearing house settling the transaction.

(e) In transactions where orders are received from a member, on which a clearing firm is given up by said member or by his order, the responsibility of collecting the full commission, as specified in Subdivisions (a3), (b3) and (c3), hereof, shall rest with said clearing firm; and it shall be the duty of the broker who executes such orders to report such transactions to the clearing firm and render them and collect his bill therefor at the rate specified in Subdivisions (a2), (b2) and (c2), hereof; and also that where a broker executes an order for a member and clears the security himself, he must charge the rates specified in Subdivisions (a3), (b3) and (c3), hereof.

(f) Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders, for the purchase or sale of securities listed on this Exchange (except as provided in Subdivision (h) hereof), and said purchase or sale shall be accepted by a member or firm who are members of this Exchange, for the account of said non-member, the commission as specified in Subdivisions (a1), (b1) and (c1), hereof, shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

(g) When securities are received or delivered on a privilege for a non-member, the commission as specified in Subdivisions (a1), (b1) and (c1), hereof, must be charged whether said securities are received or delivered upon the day of expiration of said privilege or prior thereto.

(h) On Subscription Rights; Bonds or Notes of Foreign Countries having five years or less to run; Notes of Corporations having five years or less to run; Bonds having five years or less to run; such rates to members or non-members as may be mutually agreed upon; provided, however, that the Committee on Commissions with the approval of the Governing Committee may hereafter determine special rates on any or all of the above-mentioned securities."

Amend Section 7 by striking out the last line and inserting in lieu thereof the following:

"Subdivisions (a2), (b2) and (c2) of Section 2 of this Article."

Said Section, as amended, to read as follows:

"Sec. 7. The Commission Law as contained in this Article is suspended from May 9, 1917, until the termination of the War as between a member of this Exchange who is alone in business and who is in the active military or naval service of the United States, or is exclusively occupied in any public service growing out of the War, and any other member, to the extent that the latter may transact business in the Exchange for the account of the former, when a principal is given up, for not less than one-half of the minimum rates of commission stated in Subdivisions (a2), (b2) and (c2) of Section 2 of this Article."

UNITED STATES TREASURY CERTIFICATES OF INDEBTEDNESS OVERSUBSCRIBED ON DAY OF ISSUE.

Secretary Houston announced on Aug. 17 that subscriptions for the 6% Treasury Certificates of Indebtedness of Series C, 1921, dated Aug. 16 1920 and maturing Aug. 16 1921, had closed at the close of business on Monday, Aug. 16 1920, the date of issue, and that preliminary reports received from the twelve Federal Reserve banks indicated that the issue, which was for \$150,000,000 or thereabouts, had been oversubscribed by about \$50,000,000. On Aug. 19 he announced that the total amount of subscriptions received for these certificates and known as Series C, 1921, dated Aug. 16 1920, maturing Aug. 16 1921, was \$208,347,500, and that the total amount of subscriptions allotted was \$157,654,500. Eight of the Federal Reserve banks oversubscribed or equaled their quota. With a view to making the aggregate amount allotted as nearly as possible \$150,000,000, the Treasury allotted only 20% on oversubscriptions. The subscriptions were divided among the several Federal Reserve districts (which are ranked in the order of the percentage of their subscriptions to their quota) as follows:

Federal Reserve District—	Quota.	Subscriptions Received.	Subscriptions Allotted.
Philadelphia	\$10,590,000	\$19,770,500	\$12,426,000
New York	50,880,000	85,000,000	57,704,500
Cleveland	13,590,000	20,927,500	15,057,500
Boston	12,990,000	18,249,500	14,042,000
San Francisco	10,590,000	14,750,000	11,422,000
Richmond	5,190,000	7,073,500	5,567,000
St. Louis	6,000,000	7,426,500	6,285,500
Kansas City	6,000,000	6,000,000	6,000,000
Atlanta	4,380,000	4,262,500	4,262,500
Chicago	21,000,000	20,250,500	20,250,500
Dallas	3,600,000	2,544,000	2,544,000
Minneapolis	5,190,000	2,093,000	2,093,000
Total	\$150,000,000	\$208,347,500	\$157,654,500

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The Federal Reserve Board at Washington makes public the following list of institutions which were admitted to the Federal Reserve System in the week ending Aug. 13.

Admitted to the Federal Reserve System:

	Total Capital	Surplus.	Resources.
District No. 5—State Bank of Kenbridge, Kenbridge, Va.	\$25,000	\$8,000	\$245,424
District No. 11—First State Bank, Wills Point, Tex.	100,000	35,000	624,830
District No. 12—Lincoln County State Bank, Davenport, Wash.	50,000	10,000	561,289

UNITED STATES GRAIN CORPORATION AGAIN REDUCES ITS CAPITAL.

The capital of the United States Grain Corporation was reduced on Aug. 18 from \$150,000,000 to \$50,000,000 at a special meeting of the board of directors. This action was taken in accordance with an executive order signed by President Wilson the same day. Fifty million dollars is the original capitalization with which the corporation started its war-time control of wheat in August 1917.

By order of the President, Julius H. Barnes, United States Wheat Director, is directed to surrender one million shares of the stock of the Grain Corporation held by the Wheat Director as agent of the President, who is custodian of the stock for the United States.

With this action the Grain Corporation has paid back into the Treasury 90% of the \$500,000,000 provided by Congress to protect the Government's fair price for wheat to the farmers in less than three months from the time it commenced to liquidate. Four hundred and fifty million dollars will have been returned to the Treasury through the reduction in capitalization made to-day and the previous reduction on June 28. The remaining fifty million dollars will be returned in full to the Treasury when the Corporation's affairs are fully liquidated.

CHICAGO FEDERATION OF LABOR TO HELP FINANCE WHEAT HARVEST IN NORTH DAKOTA

The Chicago Federation of Labor on Aug. 15 voted to withdraw its funds from local banks and deposit them in the Non-Partisan League Bank in Bismarck, N. D., as a means of helping finance the wheat harvest.

The resolution calling for removal of the Federation's funds recommended that all locals of the American Federation of Labor take similar action. It was passed after Carl Thompson of Bismarck told the meeting that "it would take \$20,000,000 to harvest the wheat crop of the Northwest," and that labor must cooperate with farmers in financing the harvest or else the farmers "would have to go to capitalistic Wall Street."

RESUMPTION OF TRADING IN WHEAT FUTURES ON WINNIPEG GRAIN EXCHANGE.

Open trading in wheat futures was resumed on the Winnipeg Grain Exchange, Aug. 18. Two months, October and December, were posted for future deliveries, the opening day, and while there was a fair amount of business in the October delivery there was said to be little activity in December. Among the buyers were the largest export houses on the market. The first selling was done by farmers and country dealers, who immediately took the opportunity to protect themselves against lower prices by hedging for October delivery. Later in the day, as the market progressed, it was reported that the millers were buying for domestic uses, and there was a good volume of business around \$2.70. After opening at \$2.65 the market quickly jumped to higher prices, the high of the day being \$2.72, but closed 1½ cents lower at \$2.70½.

REASON FOR INCREASE IN MILK PRICES.

Commenting on the announcement of the increase in milk prices for August (referred to in our issue of Aug. 7, page 547) the N. Y. "Times" on July 29 said:

The milk distributors assert that only about half of their milk is sold in bottles, therefore the increase is passed on to the consumers on only about one-half the milk sold, while the companies lose the difference between the price paid the producer for July and August.

"By agreement with the farmers we paid them during July \$2.95 per 100 pounds of milk with 3% butter fat," said Patrick D. Fox, President of the Borden's Farm Products Company. "The August price is \$3.35, or an increase of 40 cents for about forty-six quarts of milk—100 pounds. The increased percentage of butter fat during August brings this up to about 1 cent a quart more which we will pay to the farmers."

"We are passing this 1 cent rise on to the public only on slightly more than half of our business. The Borden Company has aimed to pass on to the consumer just as little as possible of the increase it is compelled to give to the dairymen."

D. S. Horton, Secretary of the Sheffield Farms Company, in announcing the August prices of milk for his company, gave the same reason for the increase.

In a circular letter sent out to its customers by the Good-Will Department of the Sheffield Farms Company it is asserted that "New York City has the cheapest and safest milk in the world." The letter quotes Health Commissioner Copeland's condemnation of London's milk upon his return from Europe. The letter also asserts that milk is sold cheaper in New York City than in any other city of comparable size in the country—that is, in Boston, Philadelphia, Chicago, Cleveland, Baltimore or Pittsburgh.

The report of the fluid milk market for July, just announced by the United States Department of Agriculture, giving the wholesale and retail prices for eighty-eight cities in the United States, gives the prices for New York City and the six other cities mentioned in the Sheffield circular letter as follows:

Buying Price at Cities.	Wholesale Trade.			On Bulk. Bottles. Rts. Stores.	At
Boston	9.50c.	13.125c.	15.25c.	17c.	17c.
Philadelphia	7.5c.	11.5-12c.	13c.	14c.	14c.
Chicago	7.95c.	11.62-12c.	14-15c.	15c.	14-15c.
Cleveland	8.12c.	11.25c.	13.5c.	15c.	-----
Baltimore	8.06-9.18c.	14.5c.	16c.	15c.	16c.
Pittsburgh	8.49c.	10.5-12c.	14.5c.	15c.	-----
New York	6.77c.	10.25-11c.	-----	16c.	16c.

It will be seen from the table that the New York distributors bought their July milk for less than the dealers in any of the other six cities in the group. With the exception of Boston no city charged more for bottled milk in July than dealers in this city. The bottled milk has reference to Grade B, as explained by the Government report.

SALE OF WAR DEPARTMENT CANNED MEATS BELOW PRE-WAR QUOTATIONS.

The War Department on July 19 authorized the publication of the following from the Office of the Director of Sales:

The War Department today, through the Director of Sales, announced the beginning of the biggest campaign on canned meats ever known. Despite the fact that the cost of foodstuff has advanced nearly 300% in the last seven years, these meats will be distributed by the War Department at figures below even pre-war quotations.

In its efforts to reduce the high cost of living, the Department announced that it will sell to the American public, through the thousands of wholesale and retail dealers of the country, many million dollars worth of canned corned beef, corned beef hash, roast beef, and bacon. The meats are to be sold at figures far below the regular commercial prices for the same items.

The selling campaign will reach every section of the country. The meats are being offered for domestic consumption exclusively.

These meats are stored in various sections of the United States, and within reasonable haul to every community. Every dealer, from the largest wholesaler to the smallest retailer, is being given an opportunity to make purchases at prices which are considerably below the prevailing market ones.

The canned meats are the best that the American packers could prepare. Their quality is the highest. They were packed under Government supervision, and their quality is guaranteed. The War Department is standing back of every can sent from any Army Supply Depot.

The nutritive value of canned meats is unquestioned. These War Department meats, being of choice selections and having been packed under the exceptionally close vigilance of representatives of both the Government and the packers, their food value cannot be doubted. The American Army, at home and overseas, thrived almost exclusively upon canned meats during the war—the healthiest army the world has ever known.

In its drive to reduce living costs, the Director of Sales, having supervision of the sale and distribution of these canned meats, has enlisted the services of the more than 60,000 postmasters of the United States; 5,000 bankers, and the mayors of every city and town in this country. These officials and individuals have been requested to render all cooperation possible to the War Department in its mammoth undertaking.

The Surplus Property Division, Office of the Quartermaster General of the Army, has engaged an increased personnel for the various Army Supply Depots for receiving, executing and shipping the thousands of orders which will be received daily.

While the canned meats are stored in various parts of the country, orders will be received by the Depot Officers at these addresses: Army Supply Base, Boston, Mass.; 461 Eighth Ave., New York City; 1819 West Thirty-Ninth Street, Chicago; San Antonio, Tex.; San Francisco, Cal., and Transportation Building, Atlanta, Ga. Any additional information desired will be furnished by these officers or Chief, Surplus Property Division, Munitions Building, Washington, D. C.

COAL OPERATORS HELD FOR PROFITEERING.

Fifteen coal operators and brokers were arrested on Aug. 1 at Knoxville, Tenn. on charges of profiteering. They will be prosecuted, it is said under the Lever Act.

The margin of profits in the individual cases vary, but in one the Government alleges that the defendants sold coal in carload lots at \$7, \$7 50, \$8 and \$8 50 per ton which cost only \$2 90 per ton to produce.

DEALERS IN WEARING APPAREL INDICTED FOR PROFITEERING.

Indictments charging profiteering against ten dealers in wearing apparel and other commodities, were returned on July 31 by a Federal Grand Jury at Binghamton, N. Y. With reference to the companies involved and the charges contained in the indictments press dispatches from Binghamton said:

Those indicted were Edward V. Bryant, of Syracuse, for selling clothing at undue profit; Michael J. Leo, of Utica and Binghamton, for excessive profits on women's clothing; the Allen Schmidt Co., of Utica, for excessive profits on coats and suits; I. Edward and Frank C. Burke, of Ogdensburg, for excessive profits in shoes; Edward H. Karg and Emmett Noxon, of Johnstown, for dealing in sugar without first obtaining a permit; Joseph Pulitzer, of Binghamton, for excessive profits in men's clothing; Boulevard Garage, of Albany, for buying gasoline at 29½c. and re-selling it for 34c. a gallon; Leon Friedman, of Ogdensburg, for conspiracy with Ray Owen to mark up excessive prices on men's clothing; Cotterell & Leonard, of Albany, for profiteering in clothing.

HOWARD FIGG CHARGES MANUFACTURERS AND JOBBERS OF WEARING APPAREL SEEK TO MAINTAIN HIGH PRICES BY PROPAGANDA.

Howard E. Figg, Assistant to the Attorney General, in charge of the Government's campaign to reduce prices of necessities, announced on Aug. 2 the discovery of an alleged plan of clothing manufacturers and jobbers, to keep up prices. Mr. Figg issued a statement declaring that these interests are "sponsors for statements circulated in the retail trade that prices are going higher, expecting by this trite plan to stampede retailers and the public to create a renewed fictitious demand." "The Department of Justice," said Mr. Figg, "is fully advised of the several phases of this carefully planned campaign, and it only remains to fix personal responsibility before applying the criminal provisions of the Lever law." His statement follows:

The Department of Justice is advised that manufacturers and jobbers of men's and women's wearing apparel are circulating propaganda designed to uphold high prices and to discourage any tendency toward lower prices. These interests are sponsors for statements circulated in the retail trade that prices are going higher, expecting by this trite plan to stampede retailers and the public to create a renewed fictitious demand such as was used to mulct the public during the recent speculative conditions.

This speculative market toppled by its own weight this spring, when the public refused or was unable to buy at the unconscionable prices asked for wearing apparel.

The Department's sane and economical buying campaign was, no doubt, a vital element among the causes which culminated in the sudden price-slashing wave last spring.

This weapon of public power still is available, and the Department will not hesitate to use it to the fullest extent in defending the public against the profiteer.

Manufacturers and jobbers are even going to the length of "guaranteeing" the retail trade against a declining market. These "guarantees" are being given very generally, and seemingly in furtherance of a concerted plan, despite the wording of the Lever law fixing severe penalties for conspiracy to exact excessive prices for any necessities.

A vigorous and thorough investigation is now in progress to uncover violations of any of the provisions of the Lever law by manufacturers and jobbers of wearing apparel.

The Department is putting this investigation into the hands of men of unusual ability. It is confidently anticipated that the lawbreakers will be found out, and in every case determined prosecution will follow.

In some instances mills have been closed arbitrarily, the officials appearing callously oblivious to their earlier justification of market conditions on the plea of "underproduction."

The closing of mills is, in turn, being used in the price propaganda, the dealer being threatened with further curtailment and higher prices if he does not accept goods and order on the present market.

The Department of Justice is fully advised of the several phases of this carefully planned campaign, and it only remains to fix personal responsibility before applying the criminal provisions of the Lever law.

RIGHT OF FEDERAL TRADE COMMISSION TO REQUIRE MONTHLY REPORTS FROM COAL COMPANIES DENIED BY COURT.

The Supreme Court of the District of Columbia rendered an opinion on April 19 in which it held that the Federal Trade Commission was without authority to enforce its order requiring monthly reports of production costs from coal mining companies and other industrial concerns. The opinion, signed by Justice Bailey, affirmed an application for an injunction against the Commission filed by the Maynard Coal Co., of Ohio and Kentucky, and ruled that the injunction applied for would issue upon the filing of a bond of \$5,000 by the Maynard Co. Justice Bailey declared that the "Commission has not the power to exact the reports and information sought." In granting the application of the Maynard Coal Co. for an injunction to restrain the Commission from proceeding to collect a penalty of \$100 a day for every day of failure to report, Justice Bailey declared that the powers the Commission sought were "vast and unprecedented," and beyond the province of Congress to convey.

The coal company contended that the Trade Commission was without authority to inquire into that part of its business which was purely intra-state, while the Commission held that the information sought was necessary and claimed visitatorial powers over the coal corporation.

Justice Bailey held that if the business of the concern from which production cost reports were demanded was entirely in inter-state commerce the Commissions' claim of authority might be valid, but that in the Maynard case the Commission obviously was demanding information from a company whose business was both intra and interstate.

The opinion said:

The visitatorial power of Congress is limited to that part of the business over which it has control and which, under the Constitution, it has power to regulate.

The mere fact that a corporation engaged in mining, ships a portion of its product to other States does not subject its business of production or its intra-state commerce to the authority of the Federal Trade Commission.

In order for the Commission to have the power to require reports as to mining of coal and intra-state shipments it would have to prove that such information is necessary to or connected with some subject over which the general Government has power. The Commission has not the power to exact the reports and information sought.

J. S. Foster, general counsel for the National Coal Ass'n, issued a statement at Washington on April 19 relative to the decision quoted above. The statement said that the decision was far-reaching. It added:

If the contention of the Commission had been sustained, it necessarily would have followed that the Commission had the right to require not only such detailed reports of costs of production from coal operators, but from all manufacturing and commercial concerns which ship any portion of the products or articles in which they deal in inter-state commerce and would force all such companies to report in detail every item of cost and profit, as well as their financial condition.

The suit of the Maynard Coal Co. and the reply of the Federal Trade Commission were referred to in these columns on April 3, page 1374.

INDUSTRIAL RELATIONS COMMITTEE FORMED BY PHILADELPHIA CHAMBER OF COMMERCE. STANDS FOR "OPEN SHOP."

With the purpose of protecting the public from industrial warfare, an Industrial Relations Committee has been established by the Chamber of Commerce of Philadelphia. The chief planks in the committee's platform may be summarized as follows:

It declares for the open shop, for the recognition by employer and employee of their full responsibility, and for the faithful performance by them of the agreements or contracts into which they enter.

It brands the sympathetic strike or the lockout or infringement upon public rights in labor disputes as indefensible and intolerable.

It calls for the highest efficiency and production in industry consistent with the health and welfare of workers, and opportunity for the worker to develop his fullest earning capacity and command his maximum wage.

It seeks protection for the employee and protection for the employer and, at the same time, protection for the public.

It declares for the Square Deal.

Here is its platform in full:

The general purpose of the industrial relations committee of the Chamber of Commerce is to unite the constructive elements of the community

for the protection and promotion of the public interest and welfare in the field of employment relations in the city's industries:

(a) By the endeavor to bring about a general recognition and observance of certain essential principles.

(b) By the use through cooperative action of the moral and material resources of the committee and its representative interests in defense of such principles when such action is deemed necessary.

Principles to Be Defended.

The principles which the industrial relations committee of the Chamber of Commerce of Philadelphia is created to promulgate and defend in the public interest are as follows:

First.—Employment relations should recognize and conform to those principles of individual liberty, freedom of contract and equality of opportunity which form the basis of our national institutions.

Second.—The right of open shop operation, that is the right of the individual to enter and pursue any lawful trade or calling and to contract with others as employer or employee upon terms mutually acceptable is an essential part of the personal liberty of the individual.

Third.—While either employers or workers in the furtherance of legitimate self-interest have the right to combine for collective action or dealing, such combination has no right to compel others by intimidation or coercion to accept its direction or control.

Fourth.—Collective agreements between employers and employees, voluntarily entered into and not against the public interest, should be observed and performed by the parties with the same faith and credit as applies to any valid contract.

Fifth.—The power of industrial combinations, whether of employers or workers, is rightly accompanied by corresponding responsibility. Where there is a lack of full legal responsibility on the part of such combinations for breach of agreement or violation of the rights of others, it is essential that they be held by the community to a higher degree of moral responsibility for their conduct.

Sixth.—Combinations to establish a monopoly of the product or of labor and to bar the competition or take away the opportunity of livelihood of those outside the combination are against good morals and the public interest.

Seventh.—The right of an industrial group to use its economic power for the benefit of its members is limited by its obligation to respect the rights of others. The use of the sympathetic strike or lockout or of the boycott involves an attack upon innocent third parties and the public, and is indefensible and intolerable.

Eighth.—The fact that disorder or violation of personal rights grows out of or is connected with an industrial controversy does not affect or lessen the primary duty of the public authorities to maintain law and order in the community and to afford the individual full protection for life and property.

Ninth.—The public interest requires that the highest degree of efficiency and productivity in industry consistent with the health and welfare of the workers should be maintained. There should be no intentional restriction of output by either employer or employee in order to cause an artificial scarcity of the product or of labor. In order that the worker may develop his full earning capacity and command his maximum wage, it is the duty of management to assist him to secure employment suited to his abilities, to furnish him incentive and opportunity for improvement to provide proper safeguards for his health and safety, and to aid him to increase the value of his productive effort.

Tenth.—The paramount interest of the public in the operation of the agencies of transportation and other branches of public utility service must be asserted and maintained against any attempt to bring about an interruption in the service of any public utility in furtherance of any private purpose or interest.

Eleventh.—Public employees should be accorded fair and generous treatment and adequate means to protect their interests should be established; but the combination of such employees to interfere with or prevent the administration of any branch of the public service is a violation of their duty to the public and the state, and cannot be justified by any possible consideration.

Membership of the Committee.

The membership of this committee shall consist of individual citizens and companies of the district of Philadelphia and of representatives of trade, commercial and civic organizations.

**PLATFORM ON INDUSTRIAL RELATIONS ADOPTED
BY U. S. CHAMBER OF COMMERCE—DECLARES
FOR "OPEN SHOP."**

How the industrial leaders of the country stand on the question of the "open shop"—under which there is freedom of contract between employer and employee; no discrimination against non-union workers; and no arbitrary restriction of production—is indicated by the result of a referendum recently taken by the Chamber of Commerce of the United States.

By an overwhelming vote, the membership of the Chamber has adopted a platform on industrial relations, which declares for the right of "open shop" operation of industry and for making labor organizations the same as organizations of employers, legally responsible "to others for their conduct and that of their agents." The result of the referendum was announced on July 30. The vote was taken on the report of a special committee of the Chamber's board of directors. This report went deeply into the subject of the employment relation and recommended among other things recognition of the right of open shop operation and the right of employers and employees to deal directly with each other without participation by outside interests. At the same time the Chamber's membership in another referendum vote approved a report of its Committee on Public Utilities recommending that strikes by public utility employees be explicitly prohibited and that tribunals should be created by law to adjudicate in decisions binding on both

parties differences between public utilities corporations and their employees. The vote on the two referenda was the largest ever recorded by the Chamber on any subject.

The committee that prepared the industrial relations platform was named by the Chamber's board of directors at the close of the President's First Industrial Conference in October, 1919. It was charged with considering the principles presented by the employers' group in the conference. Its members are:

William Butterworth, president Deere & Co., Moline, Ill.; Frederick J. Koster, formerly president the San Francisco Chamber of Commerce, San Francisco; Max W. Babb, vice-president the Allis-Chalmers Manufacturing Co., Milwaukee; W. L. Clause, chairman of the board, Pittsburgh Plate Glass Co., Pittsburgh; M. J. Saunders, shipping, New Orleans; Henry M. Victor, banker and cotton manufacturer, Charlotte, N. C.

The twelve principles of industrial relations advanced by the committee and the vote on each are given as follows:

1. Every person possesses the right to engage in any lawful business or occupation and to enter, individually or collectively, into any lawful contract of employment, either as employer or employee. These rights are subject to limitation only through a valid exercise of public authority.

In favor, 1,675; opposed, 2.

2. The right of open-shop operation, that is, the right of employer and employee to enter into and determine the conditions of employment relations with each other, is an essential part of the individual right of contract possessed by each of the parties.

In favor, 1,665; opposed, 4.

3. All men possess the equal right to associate voluntarily for the accomplishment of lawful purposes by lawful means. The association of men, whether of employers, employees or others, for collective action or dealing, confers no authority over, and must not deny any right of, those who do not desire to act or deal with them.

In favor, 16,677; opposed, 4.

4. The public welfare, the protection of the individual, and sound employment relations require that associations or combinations of employers or employees, or both, must equally be subject to the authority of the State and legally responsible to others for their conduct and that of their agents.

In favor, 1,671; opposed, 4.

5. To develop, with due regard for the health, safety and well-being of the individual, the required output of industry is the common social obligation of all engaged therein. The restriction of productive effort or of output by either employer or employee for the purpose of creating an artificial scarcity of the product or of labor is an injury to society.

In favor, 1,675; opposed, 3.

6. The wage of labor must come out of the product of industry and must be earned and measured by its contribution thereto. In order that the worker, in his own and the general interest, may develop his full productive capacity, and may thereby earn at least a wage sufficient to sustain him upon a proper standard of living, it is the duty of management to cooperate with him to secure continuous employment suited to his abilities, to furnish incentive and opportunity for improvement, to provide proper safeguards for his health and safety and to encourage him in all practicable and reasonable ways to increase the value of his productive effort.

In favor, 1,679; opposed, 2.

5. The number of hours in the work day or week in which the maximum output, consistent with the health and well-being of the individual, can be maintained in a given industry should be ascertained by careful study and never should be exceeded except in case of emergency, and one day of rest in seven, or its equivalent, should be provided. The reduction in working hours below such economic limit, in order to secure greater leisure for the individual, should be made only with full understanding and acceptance of the fact that it involves a commensurate loss in the earning power of the workers, a limitation and a shortage of the output of the industry and an increase in the cost of the product, with all the necessary effect of these things upon the interests of the community and the nation.

In favor, 1,677; opposed, 3.

8. Adequate means satisfactory both to the employer and his employees, and voluntarily agreed to by them, should be provided for the discussion and adjustment of employment relations and the just and prompt settlement of all disputes that arise in the course of industrial operation.

In favor, 1,668; opposed, 8.

9. When, in the establishment or adjustment of employment relations, the employer and his employees do not deal individually, but by mutual consent such dealing is conducted by either party through representatives, it is proper for the other party to ask that these representatives shall not be chosen or controlled by, or in such dealing in any degree represent, any outside group or interest in the questions at issue.

In favor, 1,664; opposed, 54.

10. The greatest measure of reward and well-being for both employer and employee and the full social value of their service must be sought in the successful conduct and full development of the particular industrial establishment in which they are associated. Intelligent and practical cooperation based upon a mutual recognition of this community of interest constitutes the true basis of sound industrial relations.

In favor, 1,664; opposed, 2.

11. The State is sovereign and cannot tolerate a divided allegiance on the part of its servants. While the right of government employees, national, state or municipal, to be heard and to secure consideration and just treatment must be amply safeguarded, the community welfare demands that no combination to prevent or impair the operation of government or of any government function shall be permitted.

In favor, 1,663; opposed, 4.

12. In public-service activities the public interest and well-being must be the paramount and controlling consideration. The power of regulation and protection exercised by the State over the corporation should properly extend to the employees in so far as may be necessary to assure the adequate, continuous and unimpaired operation of public-utility service.

In favor, 1,649; opposed, 18.

The referendum on public utilities employment carried the recommendations of the Chamber's committee on Public Utilities. These are two in number, and are given as follows, with the vote on each:

The Committee recommends that strikes by employees of all public service corporations performing public service essential to the lives, health, security, comfort and well-being of the people should by law be explicitly prohibited. For, 1,564; against, 97.

The Committee recommends that suitable tribunals should be created by law to adjudicate differences between the employees of public service corporations and their employers and that the decisions of such tribunals should be final and binding upon both parties. For, 1,571; against, 100.

Members of the Chamber's Committee on Public Utilities are as follows:

Lewis E. Pierson, chairman of Irving National Bank, New York; Henry G. Bradlee, president Stone & Webster, Boston; Arthur W. Brady, president Union Traction Co., Anderson, Ind.; F. B. DeBerard, Director of Research, New York Merchants Association; Albert W. Harris, president Harris Trust & Savings Bank, Chicago, Ill.; Charles L. Harrison, director Cincinnati Chamber of Commerce; John W. Lieb, vice-president New York Edison Co., New York; H. L. McCune, lawyer, of Kansas City; Paul N. Myers, president St. Paul Association of Public and Business Affairs; John W. Van Allen, lawyer, of Buffalo, N. Y.

ARBITRATION AGREEMENTS MADE BINDING IN NEW YORK STATE BY WALTON LAW—TEXT OF THE LAW.

Under the Walton Arbitration Law, approved by Governor Smith the latter part of April, written contracts providing for arbitration are made legally binding. This legislation originated with the Chamber of Commerce of the State of New York, and the Merchants' Association of this city cooperated with that body in advocating its passage by the Legislature and in securing its approval by the Governor. Following is the text of the law:

General—All Counties.
Laws of New York—By Authority.

CHAPTER 275.

AN ACT in relation to arbitration, constituting chapter 72 of the consolidated laws.

Became a law April 19 1920 with the approval of the Governor. Passed three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

CHAPTER 72 OF THE CONSOLIDATED LAWS.

ARBITRATION LAW.

Article 1. Short title (Section 1).
Article 2. General provisions (Sections 2-6).
Article 3. Application of certain sections of the code of civil procedure and repeal of certain other provisions thereof (Sections 7-9).
Article 4. Time of taking effect (Section 10).

Article 1—Short Title.

Section 1. Short title. This chapter shall be known as the "Arbitration Law."

Article 2—General Provisions.

Section 2. Validity of arbitration agreements.
Section 3. Remedy in case of default.
Section 4. Provision in case of failure to name arbitrator or umpire.
Section 5. Stay of proceedings brought in violation of an arbitration agreement or submission.
Section 6. Applications to be heard as motions.

Section 2. *Validity of arbitration agreements.* A provision in a written contract to settle by arbitration a controversy thereafter arising between the parties to the contract, or a submission hereafter entered into of an existing controversy to arbitration pursuant to title 8 of chapter 17 of the code of civil procedure, shall be valid, enforceable and irrevocable, save upon such grounds as exist at law or in equity for the revocation of any contract.

Section 3. *Remedy in case of default.* A party aggrieved by the failure, neglect or refusal of another to perform under a contract or submission providing for arbitration, described in section 2 hereof, may petition the Supreme Court, or a judge thereof, for an order directing that such arbitration proceed in the manner provided for in such contract or submission. Eight days' notice in writing of such application shall be served upon the party in default. Service thereof shall be made in the manner provided by law for personal service of a summons. The court, or a judge thereof shall hear the parties, and upon being satisfied that the making of the contract or submission or the failure to comply therewith is not in issue the court, or the judge thereof, hearing such application, shall make an order directing the parties to proceed to arbitration in accordance with the terms of the contract or submission. If the making of the contract or submission or the default be in issue, the court, or the judge thereof, shall proceed summarily to the trial thereof. If no jury trial be demanded by either party, the court, or the judge thereof, shall hear and determine such issue. Where such an issue is raised, any party may, on or before the return day of the notice of application, demand a jury trial of such issue, and if such demand be made, the court, or the judge thereof, shall make an order referring the issue or issues to a jury in the manner provided by law for referring to a jury issues in an equity action. If the jury find that no written contract providing for arbitration was made or submission entered into, as the case may be, or that there is no default, the proceeding shall be dismissed. If the jury find that a written contract providing for arbitration was made or submission was entered into and there is a default in the performance thereof, the court, or the judge thereof, shall make an order summarily directing the parties to the contract or submission to proceed with the arbitration in accordance with the terms thereof.

Section 4. *Provision in case of failure to name arbitrator or umpire.* If, in the contract for arbitration or in the submission, described in section 2, provision be made for a method of naming or appointing an arbitrator or arbitrators or an umpire, such method shall be followed; but if no method be provided therein, or if a method be provided and any party thereto shall fail to avail himself of such method, or for any other reason there shall be a lapse in the naming of an arbitrator or arbitrators or umpire, or in filling a vacancy, then, upon application by either party to the controversy, the Supreme Court, or a judge thereof, shall designate and appoint an arbitrator or arbitrators or umpire, as the case may require, who shall act under the said contract or submission with the same force and effect as if he or they had been specifically named therein; and unless otherwise provided, the arbitration shall be by a single arbitrator.

Section 5. *Stay of proceedings brought in violation of an arbitration agreement or submission.* If any suit or proceeding be brought upon any issue otherwise referable to arbitration under a contract or submission described in section 2, the Supreme Court, or a judge thereof, upon being satisfied that the issue involved in such suit or proceeding is referable to arbitration

under a contract containing a provision for arbitration or under a submission described in section 2, shall stay the trial of the action until such arbitration has been had in accordance with the terms of the agreement.

Section 6. *Applications to be heard as motions.* Any application to the court, or a judge thereof, hereunder shall be made and heard in the manner provided by law for the making and hearing of motions, except as otherwise herein expressly provided.

Article 3—Application of Certain Sections of the Code of Civil Procedure and Repeal and Amendment of Certain Other Provisions Thereof.

Section 7. Repeal of provisions of code of civil procedure.

Section 8. Application of certain sections of code of civil procedure.

Section 9. Amendment of certain section of code of civil procedure.

Section 7. Repeal of provisions of code of civil procedure. Sections 2383, 2384 and 2385 of chapter 17, title 8, of the code of civil procedure are hereby repealed.

Section 8. Application of certain sections of code of civil procedure. The provisions of sections 2365 to 2386 of the code of civil procedure, both inclusive, except sections 2383, 2384 and 2385, so far as practicable and consistent with this chapter, shall apply to an arbitration agreement under this chapter, and for such purpose the arbitration agreement shall be deemed a submission to arbitration. Wherever in such sections reference is made to the court specified in the submission, the Supreme Court shall have jurisdiction of the subject matter if no court be specified in the arbitration agreement.

Section 9. Amendment of certain section of code of civil procedure. Section 2382 of the code of civil procedure is hereby amended to read as follows:

Section 2382. Where a party dies after making a submission either as prescribed in this title or otherwise, if the submission contains a stipulation, authorizing the entry of a judgment upon the award, the award may be confirmed, vacated, modified, or corrected, upon the application of, or upon notice to, his executor or administrator, or a temporary administrator of his estate; or, where it relates to real property, his heir or devisee, who has succeeded to his interest in the real property. Where a committee of the property, or of the person, of a party to a submission is appointed, the award may be confirmed, vacated, modified, or corrected, upon the application of, or notice to, a committee of the property; but not otherwise. In a case specified in this section, a judge of the court may make an order extending the time within which notice of a motion to vacate, modify, or correct the award must be served. Upon confirming an award, where a party has died since it was filed or delivered, the court must enter judgment in the name of the original party; and the proceedings thereupon are the same as where a party dies after a verdict.

Article 4—Time of Taking Effect.

Section 10. Time of taking effect.

Section 10. Time of taking effect. This Act shall take effect immediately.

Commenting on the significance of the Walton Law, the New York "Times" on April 22 said:

Contracts between employers and employees to arbitrate differences and between business men in disputes are made enforceable by law in this State under Senate Bill No. 357, introduced by Senator Walton, passed unanimously by both houses and signed by Governor Smith. The new law is the outcome of a long campaign by the Chamber of Commerce of the State of New York.

Arbitration agreements hitherto have had only moral force. Employer or employee could decline to go through with the arbitration agreement. Business men, who had actually submitted their dispute to arbitrators in accordance with their contract to do so, could withdraw even after the other side had submitted its case, thus giving an advantage in a future lawsuit to the party revoking the agreement.

These agreements could not be enforced because of ancient English decisions that no man could be deprived, or could deprive himself, of his right to have his dispute passed on by a court. In a volume, "Commercial Arbitration and the Law" written at the suggestion of the New York Chamber of Commerce, Julius Henry Cohen traced this conception of the law back to the days of Coke and showed that the arbitration of business disputes was killed by the hostility of lawyers who opposed the reduction of litigation. The lawyers of the seventeenth century made their influence felt in shaping the precedents which have ruled in English-speaking countries for 300 years. The Bar Association of the State of New York and many eminent lawyers were active, however, in finally breaking down this barrier to the easy adjustment of commercial and other disputes.

The Walton Act does not compel anyone, either employer, business man, employee or labor union to enter into any such an agreement; however, they are not at liberty to disregard it, as in the past.

If one party refuses to arbitrate a question, which he has agreed to arbitrate, the other party may appeal to the Supreme Court. If the agreement to arbitrate is admitted, it becomes the duty of the court to direct an arbitration, in accordance with the agreement. If there is a dispute as to whether the question at issue is covered by the arbitration agreement, the court to which application is made must proceed at once to trial to determine this question of fact.

If the agreement does not provide the manner of arbitration, the law prescribes that the Supreme Court, upon application, shall name the arbitrator or arbitrators. Unless the agreement specifies otherwise a single arbitrator is to be named. All commercial agreements, capital and labor agreements, and all other contracts to arbitrate are thus enforceable, with the following exception described by the act:

"It is not applicable to controversies arising respecting a claim to an estate in real property in fee or for life."

Charles L. Bernheimer, Chairman on the Committee of Arbitration of the Chamber of Commerce who has been working for an act of this kind for eleven years and who obtained the support of a large number of commercial organizations throughout the State for the law said yesterday that it did away with "an impression in the foreign mind that the American merchant entered into such agreements under false pretenses." He added that the business conscience now was squared with public opinion.

TENNESSEE LEGISLATURE RATIFIES FEDERAL WOMAN SUFFRAGE AMENDMENT.

The ratification of the Federal Woman Suffrage Amendment was completed on Aug. 18 when the Tennessee House of Representatives voted, 50 to 46, to concur in the resolution adopted by the Senate on Aug. 13 by a vote of 25 to 4. A special dispatch to the "New York Tribune" dated Aug. 18, said:

The Tennessee House of Representatives to-day ratified the Susan B. Anthony amendment to the Federal Constitution giving the suffrage to women. Unless a motion to reconsider, which comes up to-morrow at 10:30 o'clock, is successful, ratification will have been completed by the thirty-six States necessary to make it effective.

The vote by which the resolution was adopted was 49 to 47. Speaker Seth Walker, opponent of suffrage, changed his vote in order to move for reconsideration, so that the official vote stands 50 to 46.

The Tennessee Senate ratified last Friday, by a vote of 25 to 4. If the House to-morrow votes down the motion to reconsider all that will remain to give women the suffrage throughout the country will be a proclamation by Secretary of State Colby at Washington. Secretary Colby will issue this proclamation as soon as the action of the Tennessee Legislature is formally certified to him.

By the amendment 9,500,000 women will be added to the 17,500,000 who, by State enactment, already possess the suffrage.

How Parties Lined Up.

The line-up of the parties in to-day's vote was: Democrats—Aye, 35; nay, 34; absent, 1. Republicans—Aye, 15; nay, 12; absent, 2.

The line-up in the Senate last Friday was: Democrats—Aye, 18; nay, 3; Republicans—Aye, 7; nay, 1.

Following is the list of the States that have ratified the suffrage amendment, with the dates of ratification and the political affiliations of the Governor and the majority of the Legislature:

State—	Gover- nor— Date.	Legis- lature.	Date.	State—	Gover- nor— Date.	Legis- lature.	Date.
Wisconsin	R.	June 10 '19	Maine	R.	Nov. 4 '19		
Michigan	R.	June 10 '19	North Dakota	R.	Dec. 1 '19		
Kansas	R.	June 16 '19	South Dakota	R.	Dec. 4 '19		
Ohio	D.	June 16 '19	Colorado	R.	Dec. 12 '20		
New York	D.	June 16 '19	Rhode Island	R.	Jan. 6 '20		
Illinois	R.	June 17 '19	Kentucky	R.	Divided Jan. 6 '20		
Pennsylvania	R.	June 24 '19	Oregon	R.	Jan. 12 '20		
Massachusetts	R.	June 25 '19	Indiana	R.	Jan. 16 '20		
Texas	D.	June 28 '19	Wyoming	R.	Jan. 27 '20		
Iowa	R.	July 2 '19	Nevada	D.	Divided Feb. 7 '20		
Missouri	D.	Divided July 3 '19	New Jersey	D.	R. Feb. 10 '20		
Arkansas	D.	July 29 '19	Idaho	R.	Feb. 11 '20		
Montana	D.	July 30 '19	Arizona	R.	Feb. 12 '20		
Nebraska	R.	Aug. 2 '19	New Mexico	R.	Feb. 19 '20		
Minnesota	R.	Sept. 8 '19	Oklahoma	D.	Feb. 27 '20		
New Hampshire	R.	Sept. 10 '19	West Virginia	D.	D. Mar. 10 '20		
Utah	D.	Sept. 30 '19	Washington	R.	R. Mar. 22 '20		
California	R.	Nov. 1 '19	Tennessee	D.	D. Aug. 18 '20		

The following States defeated ratification:

State—	Gover- nor— Date.	Legis- lature.	Date.	State—	Gover- nor— Date.	Legis- lature.	Date.
Alabama	D.	Sept. 2 '19	Maryland	D.	Feb. 17 '20		
Georgia	D.	July 24 '19	Delaware	R.	June 2 '20		
Mississippi	D.	Jan. 21 '20	North Carolina	D.	Aug. 17 '20		
South Carolina	D.	Jan. 24 '20	Louisiana	D.	June 15 '20		
Virginia	D.	Feb. 12 '20					

The States which have not acted are:

State—	Gover- nor— Date.	Legis- lature.	Date.	State—	Gover- nor— Date.	Legis- lature.	Date.
Connecticut	R.	R.		Florida	D.	D.	
Vermont	R.	R.					

The Tennessee House did not attempt reconsideration either Thursday or Friday. A dispatch to the Evening "Post" of this city from Nashville, dated Aug. 20 says with regard to the matter:

The Tennessee House adjourned today until 10 a. m. tomorrow without an attempt of the anti-suffragists to force reconsideration of the House action in ratifying the Federal suffrage amendment. The motion to adjourn was offered by a suffrage leader and carried by an overwhelming *viva voce* vote.

Failure of Speaker Walker to move reconsideration was taken as an indication that the opposition had not secured enough pledges to rescind the ratification action.

The anti-suffragists sought to have the House adjourn until Monday, but the suffragists voted their motion down, the movement being defeated by the same vote that the ratification resolution was adopted Wednesday, 49 to 47.

FINAL REPORT OF RAILWAY EXECUTIVES ON DISTRIBUTION OF REVOLVING FUND.

A revised and final report, embracing the recommendations of the railroads as to apportionment of the \$300,000,000 revolving fund provided under the Transportation Act, to aid in the rehabilitation of the roads has been submitted to the Inter-State Commerce Commission by the Association of Railway Executives. The preliminary report was submitted several weeks ago, and referred to in those columns at the time. The final report recommends loans amounting to nearly \$200,000,000. This amount if allowed, would consume two-thirds of the total authorized by the Act to be loaned to the railroads for equipment purposes and to repair deterioration consequent on Government seizure and operation during the war period.

No statement has been authorized as to whether or not the amounts asked for in the applications thus far made will be allowed, but it is said to be generally believed that the Commission regards the necessities of the carriers as acute and that the amounts named are not in excess of requirements.

The \$200,000,000 asked for at this time is distributed as follows by the Association of Railway Executives in their final report to the Commerce Commission:

For rebuilding freight cars, \$8,317,000.

Additions and betterments to equipment to expedite movement of freight, \$78,289,000.

For new locomotives to be ordered for next season, \$29,054,323.

For purchase of new freight cars for this season and next, \$52,839,493.

For the purpose of meeting maturing equipment contracts, \$28,800,875. It is general comment that these totals are conservative. It is at least obvious that they are very much below the amounts variously stated by the representatives of the carriers in the hearings before the Senate Committee on Inter-State Esch-Cummins bill.

A summary of the chief features of the final report was given in Washington advices of Aug. 17 to the New York "Journal of Commerce" as follows:

Your committee is of the opinion that loans for this purpose should be made available immediately in order that the various carriers having un-serviceable equipment which may be substantially repaired or reconstructed should be enabled to proceed with the work without delay. Such substantially repaired or rebuilt equipment will be available for service at a much earlier date than new equipment to be hereafter ordered, and will, therefore, be a distinct contribution to the ability of the carriers to carry the traffic of the current year.

For Additions and Betterments.

Accordingly we recommend that the following loans should be made to the following carriers for additions and betterments to existing equipment:

Baltimore & Ohio	\$2,087,000
Boston & Maine	1,036,490
Chicago & Eastern Illinois	385,940
Chicago Great Western	872,660
Chicago Great Western	270,000
Chicago & Alton	359,400
Chicago, Rock Island & Pacific	1,257,000
Erie	168,532
Gulf Coast Lines	30,500
Gulf, Mobile & Northern	256,050
Hocking Valley	159,471
Maine Central	65,900
Norfolk Southern	78,000
Texas & Pacific	1,091,000
Wabash	200,000
	\$8,317,943

The expenditure of the total of these recommended loans, namely, \$8,317,943, will restore to efficient service the following equipment:

Locomotives	596
Refrigerators	781
Box cars	11,220
Steel hoppers	200
Coal cars	880
Tank cars	6
Gondolas	187
Flat cars	184
Stock cars	120
Milk cars	91
Cabooses	125
Kinds not yet stated	378
	14,768

Your committee recommends that the loans set forth below should be made to the carriers named to the amounts set forth for the purposes specified, and believes that this total loan of \$78,349,389 will definitely and specifically promote the movement of cars:

Ann Arbor Railroad Co.—Terminal facilities, extensions to existing side tracks, turn-table	\$275,000
Baltimore & Ohio Railroad Co.—Additional main tracks, yard tracks, sidings, interlockers, telephone train dispatching, shop machinery, bridges, trestles, culverts, heavier rail	5,000,000
Bangor & Aroostook—Shop machinery, coal storage plant, additional passing tracks	20,000
Boston & Maine Railroad—Retaining walls and rip rapping, renewal of bridges, automatic signals, extension to sidings, interlockers, improved water supply, engine house and yard facilities	2,188,564
Boston & Maine Railroad—Extension of yard tracks, roundhouse and engine terminal facilities	1,814,047
Central New England—Additional yard tracks, sidings, and shops	300,000
Chesapeake & Ohio—Contingent on company supplying \$2,500,000 additional; for double tracking, grade reduction and other work necessary to extend operation of mallet locomotives and large capacity coal cars	4,750,000
Chicago & Illinois—Shop machinery, improvements to trestles	502,060
Chicago Great Western—Yard tracks and repair shops	150,500
Chicago, Indianapolis & Louisville—Car repair shop	200,000
Chicago Junction Railway—Yards and car shop	1,100,000
Chicago, Milwaukee & St. Paul Ry. Co.—Ballast, rail, bridges, yard tracks and sidings, fuel stations, water stations, shop buildings, shop machinery and tools, track elevation	4,940,000
Chicago, Rock Island & Pacific Ry. Co.—Additional yard tracks and sidings, shop machinery and tools, ballast, bank widening rails, bridges	5,000,000
Chicago & Western Indiana—Completion of two yards, automatic block signals, interlockers, tools	1,805,000
Cincinnati, Indianapolis & Western—Shop machine tools	33,500
Delaware & Hudson—Elimination of tunnel, development of two yards	2,250,000
Erie—Additional yards, yard tracks, shop machinery tools, extension of erecting shop, second track	1,496,897
Evansville, Indianapolis & Terre Haute—Bridges, rails, ties, ballast	200,000
Evansville, Indianapolis & Terre Haute—Bridges, rails, ties, ballast	200,000
Fort Smith & Western—Side tracks, yard tracks and ballast	215,000
Great Northern—Additional yard tracks, car shops, shop buildings, tools	1,550,000
Gulf Coast Lines—Yards and sidings, shops, shop machinery, heavier rail	200,000
Gulf, Mobile & Northern—Interlockers, heavier rail	73,000
Gulf, Mobile & Northern—Ballasting	72,000
Hocking Valley—Additional main tracks, yard tracks, sidings, shops	1,352,958
International & Great Northern—For 90-lb. rail	40,000
Long Island Railroad—Additional yards, yard tracks, storage tracks, interchange tracks	500,000
Louisiana & Arkansas Ry. Co.—Tools, shop extension, tie plates	165,660
Louisville & Jefferson Bridge RR. Co.—Additional yard tracks, coaling station, water station, ash pit, heavier rail and bin	162,574
Maine Central—Heavier rails, ballast, shops, shop machinery and renewal of bridges	533,132
Minneapolis & St. Louis—Additional main tracks, yard tracks, sidings, engine terminal facilities, shops, shop machinery, ballast	546,500
Missouri Pacific RR. Co.—Rails, bridges, trestles, additional yard tracks, signals and interlockers, telegraph and telephone lines, fuel and water stations, shop buildings, engine houses, shop machinery, tools, wharves and docks	2,843,179
Northern Pacific—Additional yard tracks, sidings, interlockers, engine houses, shop buildings, shop machinery, tools, car sheds	2,400,000

New York Central Lines—Allocated as follows: New York Central (including Boston & Albany) RR., \$5,500,000 engine terminals and facilities, freight yards and yard facilities, sidings and extensions, interlockers, shop machinery and miscellaneous betterments	\$12,101,928
Michigan Central—Passing tracks, repair tracks, storage tracks, yard tracks and engine terminals	613,221
Rutland Railroad—Bridges, rebuilding swing bridge at Fort Ticonderoga	61,198
Indiana Harbor Belt Railroad—Round house, tools, yard tracks and passing tracks	526,400
Cleveland, Cincinnati, Chicago & St. Louis—Double tracking passing and storage tracks, shop tools, machinery and signals	4,560,101
Zanesville & Western Railroad—Engine terminal and yard tracks	60,100
Kanawha & Michigan Railway—Passing sidings and cutoff	231,204
Lake Erie & Western—Passing tracks, interlockers, shop machinery and tools, engine house stalls	242,700
Toledo & Ohio Central Railroad—Yard tracks, passing tracks, yard facilities, shop tools and machinery	214,454
Cincinnati Northern—Passing tracks, interlockers, tools	92,550
New York, New Haven & Hartford Railroad—Development of freight yards, engine terminals, shops, tools automatic signals	8,130,000
Norfolk Southern—For flattening curves, reducing grades and strengthening bridges, so as to materially increase train haul of engines	200,000
Pennsylvania Railroad—Grain elevator, engine house, facilities, yard tracks, shops	6,780,125
Seaboard Air Line Railway—Ballasting, trestles, rail renewals, dredging, shop machinery, facilities, water facilities, passing and yard tracks	750,000
Tampa Northern Railroad—Heavier rails and additional tracks	57,000
Toledo, St. Louis & Western—Yard tracks, storage tracks, new roundhouse, heavier rail and ballast	510,000
Texas & Pacific—New yard and engine facilities, additional passing tracks, shop machinery, train dispatching circuits, water supply	1,688,000
Virginian—Completion of double track on ruling grade	2,000,000
Wabash—Enlargement of shops, shop tools, heavier rail	977,200
Wabash—Strengthening of bridges for heavier power	191,225
Western Maryland—Extension of coal pier, engine terminal, freight yard, passings	622,800
Wheeling & Lake Erie—Additional freight yards, engine terminals and repair shops	1,461,540
Total	\$78,349,389
Your committee concurs with the Inter-State Commerce Commission in believing that it is important to add to the motive power of the country, particularly in freight and switching locomotives, and recommends that the following loans to aid in their acquisition be made to the carriers named:	
Atchison Topeka & Santa Fe	\$2,149,450
Bangor & Aroostook	180,000
Boston & Maine	1,245,000
Central of Georgia	237,500
Chesapeake & Ohio	1,058,750
Chicago & Alton	134,000
Chicago Burlington & Quincy	1,472,775
Chicago Great Western	276,000
Chicago Rock Island & Pacific	879,583
Erie	1,242,500
Fort Smith & Western	75,000
Great Northern	1,375,000
Gulf Coast Lines	150,000
Gulf Mobile & Northern	113,700
Illinois Central	2,987,500
International Great Northern	312,500
Long Island	218,500
Maine Central	209,200
Minneapolis & St. Louis	487,500
Missouri Kansas & Texas	*1,050,000
Missouri Pacific	97,250
New York Central	4,807,012
New York New Haven & Hartford	1,750,000
Norfolk & Portsmouth Bell	50,000
Norfolk Southern	111,000
Northern Pacific	1,853,978
Philadelphia & Reading	1,033,125
Southern Pacific	1,397,500
Toledo St. Louis & Western	375,000
Wabash	812,500
Wabash	162,500
Western Maryland	750,000
Total	\$29,054,323

* Estimated.

The total of these proposed loans amounts to \$29,054,323 and will enable the carriers to add 636 freight locomotives and 277 switching locomotives having a total value of \$58,108,646.

Provided the remainder of the maturing obligations of the following companies are effectively financed, we recommend the following loans to enable the following companies to meet their maturing obligations:

Atlanta Birmingham & Atlantic Ry	\$200,000
Buffalo Rochester & Pittsburgh	496,750
Carolina Clinchfield & Ohio	2,000,000
Erie	5,879,125
Great Northern	5,000,000
Great Northern	10,000,000
Missouri Pacific Railroad	1,454,000
Seaboard Air Line Railway	2,921,000
Tampa Northern	100,000
Trans-Mississippi Terminal Ry	750,000
Total	\$28,800,875

RAILROADS FILE CLAIMS AGAINST GOVERNMENT FOR SETTLEMENT UNDER FEDERAL CONTROL.

Claims aggregating several million dollars recently have been filed against the U. S. Railroad Administration by the Northern Pacific and Chicago, Milwaukee & St. Paul Railways.

The moneys are alleged to be due from the Government because of Federal control of the railroad properties, in settlement for the balance of rental due, under-maintenance.

depreciation of equipment and materials and supplies and cash taken over at the time the Government assumed control of the railroads. Regarding specific details of the claims Washington advises to the "Wall Street Journal" of Aug. 14 said:

The Northern Pacific's claim is for \$25,796,397, of which \$8,597,394 is for under-maintenance of way and structures, and \$7,741,379 for under-maintenance of equipment. The balance is for miscellaneous items.

The claim of the Chicago, Milwaukee & St. Paul is for \$25,900,968, of which approximately \$16,000,000 is for equipment. Only a few of the larger roads have been able to put their claims in shape for presentation for final settlement with the Government, although several of the smaller companies have done so. Many of the larger systems have stated that they will not be able to compile all the statistics on which their claims are based for several months. In all, 27 railroad and transportation companies have filed final claims, including the Pullman Co., the Clyde and Mallory steamship lines, the Seaboard Air Line, Western Pacific, Virginian, New York, Ontario & Western, and Spokane, Portland & Seattle. A final settlement has been made with the latter and it has received its money in the form of a check for \$1,600,000 as a lump sum payment, and the Clyde and Mallory companies have settled for a lump sum of \$4,019,787, in addition to previous payments on account. The Pullman Co. claim is the largest which had been received before those of the Northern Pacific and the Chicago, Milwaukee & St. Paul. It covers \$24,422,264, of which about half represents compensation for the use of its car line property and the balance represents depreciation, materials and supplies and cash. Many other companies have filed claims for certain items, including about 30 for under-maintenance, but some considerable sums admitted to be due the roads for rental under their contracts are tied up because the Railroad Administration is declining to pay the entire amounts until the final settlement in order that it may hold enough to protect its own claims.

As the settlements are so complicated and would require a large amount of work to investigate them scientifically, the Director General is favoring the plan of lump-sum settlements on a compromise basis. The Railroad Administration has concentrated its work on its counter-claims against the companies that have filed their statements. All of the claims filed include sums due on a regular statement of account and in the case of roads that have not signed contracts with the Railroad Administration, they usually have a claim for special compensation in addition to the standard return. Most of the roads also owe the Government for additions and betterments made during Federal control.

On the other hand, the Government owes various sums to most roads as to which there is little dispute, except possibly as to the amount for depreciation reserve on equipment. There are also claims on behalf of most roads for losses in connection with additions and betterments which they claim were made for war purposes or in connection with unification. About 9,000 of such claims have been filed. The largest items in the claims of the railroads are for under-maintenance and for materials and supplies, and there are counter-claims by the Railroad Administration on the same accounts.

The question of the amount of maintenance of the properties during Federal control constitutes probably the source of the greatest contention between the roads and the Government, although a few roads have stated that they have no claims of this character. In general, the railroads have based their contention on the so-called engineering method of calculating the degree of maintenance during Federal control, as compared with that of the test period. This depends on the number, quantity and quality of physical units of materials used, whereas the Railroad Administration is relying on the so-called accounting method, which is based on the money expended and the man-hours of labor employed in maintenance, after equating for the increases in prices and wages. The standard contracts entered into between the railroads and the Government provided that the expenditure of the same amount of money as in the test period after making proper allowances for the difference in prices and other conditions should be taken as a full compliance with the contract. The railroads contend that the Government's equation formulas do not take into consideration the inefficiency of labor as a result of which the expenditure of a given amount of money produced less physical results. The Railroad Administration takes the position that the contracts did not assume to protect the companies against the inefficiency of labor, which represents a world-wide condition resulting from the war. Some of the larger systems are compiling elaborate records to show the deficiency in physical units of maintenance, but it is said that the smaller companies are coming more and more to concede the accounting method because of the great difficulty of proving the condition of a railroad on the dates when it was taken over and relinquished. The Government is also depending largely on the amounts expended for maintenance of equipment to offset some under-maintenance of roadway and structures.

N. Y. PUBLIC SERVICE COMMISSION REFUSES TO GRANT RAILROADS INCREASED PASSENGER RATES—ALLOWS FREIGHT ADVANCE.

Following the conclusion of hearings begun this week at Albany on the application of railroads operating in New York for increased freight and passenger rates in intra-State service, the State Public Service Commission on Aug. 19 announced its decision, denying authority to advance passenger fares but permitting the roads to charge increased freight rates, except on milk and cream. The Public Service Commission, in its opinion, avers that passenger rates, being fixed by statute, cannot be increased by it except upon evidence showing them to be insufficient to yield a fair return. The railroads did not apply for a higher rate of fare on any ground except that of discrimination.

While the Public Service Commission of New York has acted unfavorably upon the application for increased passenger rates the State Railway Commissions of Maryland, Michigan, New Jersey, Wisconsin and Pennsylvania have, it is said, authorized increases in intra-State passenger and freight rates in full accordance with those recently laid down by the Inter-State Commerce Commission for inter-State traffic.

In its opinion denying the request to increase passenger rates the New York Public Service Commission says:

The steam railroads subject to the jurisdiction of this Commission as : the authority to file tariffs effective on short notice whereby passenger rates

will be increased 20%, a surcharge made up on passengers in sleeping and parlor cars amounting to 50% of the charge of space in such cars and an increase of 20% made in excess baggage rates.

The petition is informal and very general in its terms, but at the hearing held in Albany Aug. 17 1920, it was stated on behalf of the petitioners that the object was to make intra-state rates within the State of New York correspond to the increased inter-state rates authorized by the Inter-State Commerce Commission in the general rate increase case Ex Parte 74. Concurrently with this application there was made by the same carriers an application to file, effective on short notice, increases in freight rates. Such permission was granted in case No. 7,693 for reasons stated in memorandum accompanying the order. The instant case presents entirely different legal questions.

The passenger rates now in effect are those imposed by the United States Railroad Administration during Federal control and continued in effect with certain qualifications by the Transportation Act of 1920. The basic rate is 3 cents a mile and the proposed increase for ordinary transportation results in a rate of 3.6 cents a mile. The proposed surcharge on passengers in sleeping and parlor cars still further increases the rate for that class of passengers.

Subdivision 1, not quoted, provides for roads propelled by rope or cable. The other portions omitted relate to narrow gauge roads, those with grades of two hundred feet to the mile.

It was held in People Ex. Rel. U. & D. RR. Co. v. Pub. Ser. Commission 171 App. Div. 607, affirmed 218, N.Y. 642, that Section 60 of the railroad law establishing mileage book rates as amended and revised, together with Section 57 with reference to each other and to the Public Service Commissions Law, and further that under Section 49 of the Public Service Commissions Law the commission is authorized to permit a rate in excess of that fixed by statute when after an investigation it appears that the statutory rate is insufficient, that the limitations of the statute remain on the railroads but not on the power of the commission. It quite clearly appears that the Court was of the opinion that the carrier could not of its own volition file tariffs and put into effect rates in excess of those fixed by statute and that to effect this purpose it must invoke the power of the Commission under Section 49.

This section as originally enacted did not contain the clause beginning "or the maximum rates, fares or charges chargeable by any such common carrier, railroad or street railroad corporation, are insufficient to yield sufficient compensation, &c.," originally the section referred to an excessive, unjust or unreasonable rate or practices. The provision last quoted permitting the carrier to complain when rates are insufficient was added by amendment by Chapter 546 of the Laws of 1911, and is the only provisions directly applicable.

It is not claimed that the present rates are unjustly discriminatory or unduly preferential as between points wholly within the State of New York. The discrimination claimed relates to discrimination between persons or localities in intra-State commerce on the one hand and inter-State or foreign commerce on the other. A discrimination may, however, as well result from inter-State rates that are too high or too low as from intra-State rates that are too high or too low, and the proper correction may be in the inter-State rates over which this Commission has no control. There is no express authority given to the Commission to grant rates in excess of those authorized by statute except under Section 49, which has to do only with rates insufficient in themselves. We should not in the absence of legislative authority arrogate to the Commission power to authorize a rate in excess of the statutory maximum merely to enforce a recent act of Congress which contains within itself a special remedy.

In granting the increase in freight rates the Commission declared:

The steam railroad carriers subject to the jurisdiction of this Commission, ask the Commission to issue a special permission order authorizing such carriers to issue and file with the Commission, effective Aug. 26 1920, tariffs or supplements to tariffs providing for an increase of 40% in all existing freight rates, except rates on fluid milk, cream, and articles taking same rates, whether transported in ordinary freight trains or special milk trains; an increase of 20% in rates on fluid milk, cream, and articles taking same rates, and an increase of 40% in charges for switching, transit, weighing, diversion, reconsignment, lighterage, floatage, storage (not including track storage) and transfer, where the carriers provide separate charges against shippers for such service; also the revision of switching absorption tariffs so as to provide for the revision of switching absorptions in accordance with the increased switching charges petitioned for, subject to the rules and conditions prescribed by the Inter-State Commerce Commission as to inter-State rates and charges contained in its opinion in the matter of the applications of carriers for authority to increase rates.

It is in evidence on the application, and, indeed, it is a matter of common knowledge, that the Inter-State Commerce Commission in the case above referred to, authorized such increases in inter-State traffic in what was designated as the Eastern group, including, roughly speaking, the northeastern part of the United States and extending southerly to lines in Virginia and West Virginia and westerly to lines in Illinois.

The application to this Commission is based, not only upon the alleged revenue necessities of the petitioners, but also upon established relationship being intra-State and inter-State rates and a necessity of avoiding undue preferences or unjust discriminations, which would result, should there be a substantial difference in rate structures and bases as between traffic wholly within the State of New York and traffic moving inter-State.

The evidence submitted consists of the entire record, including the evidence, opinion and order in the proceeding before the Inter-State Commerce Commission, known as Ex Parte No. 74, the testimony of Mr. Daniel Willard as to the general situation and needs of the carriers and certain formal documentary proof. At a hearing held at Albany Aug. 17 1920, after general notice given to the press and special notice to municipal officers, chambers of commerce and other commercial bodies, a large number of persons attended and no one voiced opposition to the general purpose of the petition.

A large number of letters and telegrams have also been received from commercial bodies and shippers, nearly all of them urging the commission to grant the petition on the hearing. However, objection was made to extending the proposed increase to certain particular classes of traffic. The Corporation Counsel of the City of New York was represented for the purpose of asking an adjournment in order to afford time to make a thorough investigation of the subject.

The disposition we are about to make of the case amply protects all these interests. That the evidence before the Interstate Commerce Commission discloses the necessity of some very substantial increase in rates in order to enable the carriers generally to meet their obligations to the public and especially to meet the requirements of the Transportation Act of 1920. The findings on this subject of the Interstate Commerce Commission while not binding upon this commission in the present proceeding are not without strong probative force. We have no evidence that the situation of the petitioning carriers in so far as their purely intra-state business within the State of New York is concerned, is similar to that of all the carriers in

the Eastern group as to their entire traffic. We are not, however, called upon in this proceeding to determine finally, the justice or reasonableness of any or all of the rates proposed. Under the law of this State, the carriers might file tariffs containing the proposed increases and they would become effective after thirty days unless upon complaint or on its own motion, the commission should suspend any or all of them pending an investigation as to their reasonableness.

On the hearing it was stipulated on behalf of the petitioners that if permission were given to make the tariffs effective on short notice, any rate or rates therein contained might be suspended at any time within thirty days after the filing thereof in the same manner as if they had not become effective. This retains to the commission all the power that it would have to investigate and adjust the rates if the tariffs were filed under the general provisions of Sections 28 and 29 of the public service commissions law.

The evidence before us establishes a fair probability, if not a presumption, that a general substantial increase in rates is necessary. The inter-state rates by permission of the Inter-State Commerce Commission are to become effective Aug. 26 1920. If the presented petition is not granted, there will, at the very best, result a considerable period of time during which the inter-state increases will be effective and the intra-state rates will remain on the present basis. The inter-state increases allowed are universal and so great in amount that there would result a very great disparity between inter-state and intra-state rates.

This would have a disturbing influence on business of all character, and the disturbance might prove disastrous in some lines. There would also result a multitude of unwarranted discriminations, with violations of the long and short haul clause and the rule that through rates must not exceed the sum of the locals. The rate of the New York Central between Albany and Buffalo, to mention a single instance, would be approximately 40% lower than those on the Lackawanna, Lehigh Valley, Erie and Pennsylvania. The consequences of this state of affairs for even a short period can readily be imagined.

Sound public policy and commercial necessity both dictate that a special permission should be granted, but in granting it the Commission does not indicate its approval or disapproval of the rates contained in the tariff. These will be subject to complaint, investigation and suspension if the propriety of suspension in any case is made to appear.

The foregoing applies to freight rates generally with other incidental special charges. In so far as the petition asks an increase of 20% in rates on fluid milk, cream, and articles taking the same rates, the Inter-State Commerce Commission treated this traffic on the same basis as it treated the passenger rate because milk and cream are usually carried in passenger trains. It may be that in this State the great bulk of milk and cream is carried in a special milk train, but their equipment and movement harmonize more closely with passenger operation than with freight operation. Fluid milk, cream, and articles taking the same rates should therefore be excepted from the operation of this order.

INCREASED RAILROAD RATES GRANTED BY NEW JERSEY UTILITIES COMMISSION.

Increased railroad rates authorized by the Inter-state Commerce Commission to take effect next Thursday Aug. 26 will not be suspended in New Jersey, but will be applicable in that State to intra-state as well as inter-state traffic. Announcement to this effect was made on Aug. 19 by the State Public Utilities Commission in a memorandum covering various questions presented at a hearing given at Trenton on last Tuesday. With regard to the decision of New Jersey, Commissioners, dispatches of Aug. 19 from Trenton to the Newark "News," said:

The Commission holds that the percentage of increase, 40% for freight and 20% for passenger rates, must be applied to intra-state as well as inter-state rates to provide the return which Congress has declared the railroads shall receive, and that it would be unfortunate if the states, assuming that they have the power, should restrict the general application of the increases.

Apart from the confusion and undesirable complications resulting from inharmonious rate structures, the Commission holds that eventually no saving would result from the general application of rates fixed by State authority, lower than those authorized for inter-state traffic. In support of this view the Commission says the revenue Congress has declared the roads shall receive would then have to be made up from still further increases in inter-state traffic. It points out that articles transported in inter-state commerce are in general use. They reflect the carrying charges, and increases in these rates to make up deficiencies in intra-state revenues would affect all.

Equity Not a Factor.

"The main question, one which the board must at once decide," said the Commission, "is not whether the increases proposed in intra-state freight and passenger rates are in all respects just and reasonable. It is whether a due regard for the public interest requires the board to take such action as is within its lawful power to prevent the application of these increases until their justice and reasonableness is proven in a proceeding before the board.

"Consideration of this involves important matters of governmental and legal questions not present in ordinary rate cases. The railroads, taken over and operated by the Government of the United States while the country was at war, were inevitably affected by a policy which for a time very properly subordinated all other considerations to their use as an aid to the Government in winning the war.

"As a result of this and the effect upon the railroads of industrial conditions caused by the war, it became apparent that relinquishment of government control must be accompanied by constructive legislation. It was generally agreed that the financial condition of the companies must be strengthened to enable them to afford the service essential to the welfare and prosperity of the people."

Considering the applications of Jersey City and Hoboken for lower passenger rates to the North Jersey terminals than are charged to New York, the Commission remarked that if it should at this time grant the applications, this could be done only by suspending the increases in fares charged those traveling from other points in New Jersey to the terminals. It would, therefore, be necessary to prevent discrimination against inter-state traffic, which Congress has declared to be unlawful, to segregate the travelers to the terminals from those going to New York, so that no passenger traveling on a New Jersey ticket could go through to New York without payment of an extra fare. If desired the Commission will give further hearings on this point in separate proceedings.

Newark Board Denied Relief.

Similar disposition was made of the protest of the Newark Board of Trade against increases in switching rates, the board holding that without

more complete data than had been submitted it would not be justified in suspending these increases. On this point the commission said:

"If the board of trade believes that the carriers in any case go beyond the limits authorized by the Interstate Commerce Commission application should be made to that commission for relief. If they desire to complain to this board that increases in intrastate rates, subject to the lawful and exclusive jurisdiction of this board, have been increased in an unwarranted and unreasonable manner and that this board should require reductions of the rates notwithstanding any authority given by the Interstate Commerce Commission for increases for switching and special services the board will receive such complaint, afford hearing thereon and make such final determination as in its judgement is lawful and reasonable."

The Commission recommended to the railroads that the increased rates should not be made applicable without further hearing to the transportation of road building materials within the state. In support of this recommendation the Commission said:

Special Rates on Road Materials.

"Numerous protests have been made against increases in the rates on sand, gravel and broken stone used in road building. These protests are strongly supported by the state engineer of highways, who appeared at the hearing and stated that contracts have been entered into for the construction of improved roads with prices based upon the lower rates for road materials.

"It is contended that increases heretofore made have caused an undue burden to be imposed upon the transportation of these materials; that there is no way in which the contract prices can be adjusted and that the effect of the increased rates in some cases may make it impossible for the contractors to fulfil their contracts, thus leading to delay in these important public improvements.

"It appears furthermore that, owing to shortage of transportation facilities, deliveries of materials, which under normal conditions would have been shipped, have been delayed and to these would now be applied the increased rates. The traffic in these materials is intrastate, and it would seem that rates reasonably adapted to the local situation would not affect or discriminate against the interstate traffic. It is the opinion of the board, giving due consideration to all the conditions and to the public nature of the work for which the materials are used, special rates may be made on shipments of sand, gravel and broken stone for use in road building and repair, and this would not be an unjust and unreasonable discrimination either in inter or intra-State traffic."

Question of Policy in Rates.

Remarking the possibility of a conflict between the increased passenger rates and the state law the commission pointed out that the general railroad act of 1903 provides that railroads incorporated under that act shall not charge in excess of three cents a mile and railroads organized under a special charter more than three and a half cents. With few and unimportant exceptions the passenger carrying railroads were incorporated prior to 1903 and authorized to charge a maximum of three and a half cents. An increase of 20% in the existing rate will make a rate one-tenth of a cent per mile in excess of the statutory rate for the bulk of the passenger travel.

"It seems to us," said the Commission, "the statutory rate should not be insisted upon, unless it appears that notwithstanding changed conditions and exercise of federal authority the statutory rate is legally applicable and it is the duty of the board to order compliance therewith.

"Apart from the legal status, however, the board in exercising a discretionary power should be guided by sound public policy. The question really at issue and which should be controlling is not whether there is a technical violation of a statute, enacted under conditions vastly different from those which now exist, one which may be impracticable of enforcement and invalid in its restriction of the rate because of federal legislation designed to cope with the existing conditions, 'but whether the rates proposed are *prima facie* so unreasonable that effort should be made to block their application.'

RAILROAD RATE INCREASES GRANTED IN VIRGINIA.

The State Corporation Commission of Virginia on Aug. 16 authorized an increase in freight rates in Virginia, with two divisions. The Norfolk & Western is made the dividing line and rates on that road and to the north are increased 40% for intra-state business and to the south of that line the increase is 25%. The new tariffs are to become effective Aug. 25.

I. S. C. C. ORDERS WITH REGARD TO DIVISION OF FREIGHT RATE INCREASES IN ILLINOIS.

In a supplemental report in the case of increased freight rates for the railroads the Inter-State Commerce Commission on Aug. 14 ordered that a 40% increase in freight rates be applied on inter-state traffic between Illinois and eastern territory and a 35% increase on traffic from Illinois west.

In applying both increases the Commission said "the State of Illinois, is so situated that it may be regarded, for transportation purposes, as partly within eastern territory and partly within western territory." With further reference to the Commission's report Washington press dispatches of Aug. 14 had the following to say:

Upon further consideration of the record in the general freight rate increase the Commission said it was found necessary that "points in Illinois territory should be considered to be within the eastern group for the purpose of applying the increases on inter-state traffic between points within Illinois territory; also on traffic between points in Illinois territory on the one hand and points in official classification territory east of the Indiana-Illinois state line on the other, and that an increase of 40% may be made in such rates."

The Commission adds that points within said Illinois territory should be treated as being in the western group on traffic subject to joint or single line through rates between points in said territory on the one hand and points lying within the boundaries of the western group (west or north of Illinois territory) on the other, and that an increase of 35% may be made in such rates."

HIGHER RAIL RATES WILL HELP PUBLIC, SAYS CHARLES A. HINSCH.

Charles A. Hinsch, President of the Fifty-third National Bank of Cincinnati, believes that the increase in freight rates ultimately will result in a reduction of the cost of living because the railroads will be enabled to improve transportation. There has been a good deal of discussion as to what effect the increased freight rates recently promulgated by the Interstate Commerce Commission would have upon the high cost of living, Mr. Hinsch said. "At first blush it would seem that an average increase of 35% in freight rates would of necessity materially increase the cost of living, but a careful consideration of the situation will show conclusively that in the final analysis the advance in freight rates will have just the reverse effect." Mr. Hinsch then proceeds as follows:

It is a well-known fact that the present financial stringency has been brought about largely because of the embargo that exists in the large centers, due to the fact that the railroads have not the necessary equipment to move the freight which has been delivered to them. Commodities of the value of nearly \$1,000,000,000 have been tied up in this manner, thus adding to the financial strain incident to the financing of the world's war.

Transportation charges are only a small percentage of the total cost of commodities and foodstuffs, and a recent article indicates that when this cost shall have been distributed there will be very little, if any, excuse for merchants to add much, if anything, to the sale price of their commodities.

On the other hand, if commodities could be moved promptly—the raw material to the factories and from the factories to the point of distribution to the public—we would soon catch up with the demand for goods.

When this shall have been accomplished, high prices will soon be a thing of the past, so that the advance in freight rates will be infinitesimal in comparison with the tremendous advantage which will follow as a natural sequence in increased production, and increased production is only possible through the establishment of adequate transportation facilities.

A reduction in the high cost of living will tend to correct the present unrest which exists throughout the world. I believe, therefore, that the Inter-State Commerce Commission acted wisely in granting to the railroads the increased revenue they must have if they are to perform the functions we have a right to expect from them.

CANADIAN RAILWAY BOARD GRANTS UNITED STATES RAILROADS INCREASES IN RATES TO MEET THOSE GRANTED BY I.-S. C. C.

Increases in through rates to United States railroads in Canada—to conform with those recently approved by the Inter-State Commerce Commission—were granted on Aug. 14 by the Dominion Board of Railway Commissioners at Ottawa. The increases, which apply to all commodities except coal and coke, are effective on or after Aug. 26 upon not less than five days' notice and are applicable also to Canadian roads shipping to and from United States points. Continuity of joint through rates between the United States and Canada, in both directions, was deemed desirable and expedient by the Commissioners, it was stated.

The order of the Dominion Railway Board is the first decision on applications of the American Railway Association and all Canadian railways for increased rates commensurate with those recently granted by the Inter-State Commerce Commission in the United States. Hearings had been held for about a week, and testimony was taken from leading supporters and opponents of the petitions.

I. S. C. C. ISSUES ORDER SUSPENDING PREPAYMENT OF FREIGHT RATES ON GOODS FROM U. S. TO CANADA.

Prepayment of freight rates to Canada on goods shipped from points within the United States was suspended from Aug. 18 to Dec. 16 1920, by a decision of the Inter-State Commerce Commission handed down on Aug. 17. The Commission held up tariff schedules putting such rates into effect.

This decision was the result of the complicated foreign exchange situation, according to a Washington correspondent of the N. Y. "Journal of Commerce." With the Canadian dollar at a discount as compared with the United States dollar, said the correspondent, it is to the advantage of the shipper to pay for the transportation at the Canadian end. "With the lower Canadian money under schedules filed with the Inter-State Commerce Commission, which are now suspended, the railroads would be allowed to collect charges in advance in the higher United States currency."

The correspondent added:

The tariffs containing new schedules of individual and joint rates were filed with the Commission by F. A. Leland and W. J. Kelly as agents, and were to become effective on Aug. 18. The order of the Commission on this subject reads as follows:

"It appearing that said schedules provide certain rules and regulations requiring the prepayment of freight charges on traffic from points in United States to points in Canada and the rights and interests of the public appearing to be injuriously affected thereby, and it is the opinion of the Commission that the effective date of the said schedules contained in said tariffs should be postponed pending said hearing and decision thereon."

"It is ordered that the operation of the said schedules contained in said tariffs be suspended and that the use of the rates, charges, regulations and practices therein stated be deferred upon inter-state traffic until the 16th day of December 1920, unless otherwise ordered by the Commission and no charge shall be made in such rates, charges, regulations and practices during the said period of suspension unless authorized by special permission of the Commission.

"It is ordered that the rates and charges thereby sought to be changed shall not be increased and the regulations and practices thereby sought to be altered shall not be changed by any subsequent tariff or schedule until this investigation and suspension proceeding has been disposed of or until the period of suspension and any extension thereof has expired unless authorized by special permission of the Commission."

INTER-STATE COMMERCE COMMISSION GRANTS EXPRESS COMPANIES 12½% INCREASE IN RATES.

Increased rates for the express companies were authorized by the Inter-State Commerce Commission on Aug. 13. Although the average increase asked by the express companies was 25.16% and the Commission approved an increase of only 12.5%, the amount of revenue that will accrue to the companies for their own use will be equivalent substantially to what they asked. In explanation of this statement, it is pointed out by the Commission that if the rates asked had been granted one-half of the additional gross revenue would accrue to the carriers over whose lines the express company operates, and "this record is barren of evidence showing need or warrant for augmentation of the revenues of carriers other than respondent." New contracts with the railroads will go into effect in September, which will do away with the division of earnings with the roads.

The rates authorized will add \$36,000,000 to the revenue of the express companies organized under the name of the American Railway Express Co. The increase, however, does not cover the recent award of the Railroad Labor Board, raising the pay of express company employees, and the companies, as noted in these columns last week, have asked permission to file an application for another rate increase to cover the wage increase.

In its decision on the increased express rates the Commission said:

The record abundantly establishes respondents' need of additional revenues to enable it to meet the mounting costs of operation and maintain an efficient express service, and the question becomes one of appropriate ways and means. Assuming that the test day was fairly representative of the year's average, although criticized as a relatively light day of the week. Thursday, in a light month as to certain classes of traffic, the additional gross revenues estimated to flow from the proposed rates, designed to include the 50.25% apportionments of the express privileges, represents an average increase of 25.16% of the present rates, respondents' share of which would very closely approximate an average increase of 12.5%.

In what we here conclude we are not to be understood as governed by the view that an increase in express rates should consistently be restricted to the necessities of the express service alone, regardless of the railroad facilities and service devoted to the traffic, but merely that at this time and in the circumstances the additional burdens to be laid upon shippers should be kept within bounds as far as possible without sacrificing the just interests of the respective carriers. These considerations are emphasized by the tendency of further wage demands by respondent's employees aggregating almost \$74,000,000, or more than enough to wipe out entirely the additional gross revenues estimated to flow from the proposed increased rates; and as the outcome of those demands cannot be anticipated, the matter must be left to be dealt with as the results require.

A contention pressed from several sources is that in the absence of pick-up and delivery service a deduction of some character from the rates should be made. One suggestion is the publication of what is denominated in the record "terminal to terminal" rates, lower than those including pick-up and delivery; another is a deduction or allowance to shippers who perform either service; and still another is the imposition of a penalty for respondent's failure to perform either service. There is also a disagreement among shippers as to the appropriate amount of such deductions or allowances; by some the substantial equivalent of the express terminal is urged, while others propose a different and arbitrary amount. Stress is laid upon the absence of pick-up and delivery service at many points and upon an inadequate service at others.

Of the general situation it may be said that apart from the complexities of two sets of rates between all points, however, the suggested purpose might be accomplished. Express rates are primarily made to include the service in all communities large enough to require it. One of the ends sought in the increased rates is to build up and accord that service adequately at all points where justified by the business, and an inevitable result of a dual system of rates would be to make it practically optional with shippers to avail themselves of the service, at least if not rendered to suit the exigencies of their traffic, the fluctuating demands for which would easily defeat all possible economies in maintaining the service at different points. With our present light on the subject we are not disposed to prescribe such a system of rates.

Manufacturers of rubber tires and inner tubes ask for the establishment of carload commodity rates to apply only when the articles are loaded and unloaded by the shippers, enough lower than the less-than-carload or any quantity rates to compensate for the absence of a pick-up and delivery service in such cases. Coupled with a showing of the volume of inbound carload shipments of fabric and outbound shipments of tires and tubes, principally by express because of pressing demands, the opinion is expressed that with the restoration of normal freight service the carload express business will substantially decline. This opinion is an echo of the generally voiced criticism that respondent has permitted its express service to be broken down by the acceptance of volumes of traffic that should move by freight. As the expressed willingness of one of the principal manufacturers to load and unload is conditioned upon the placement of the cars at its plant, the reduced rates sought would make no allowance for the in-and-out switching. The record does not warrant a prescription of special carload rates.

Much has been said in the record concerning the encroachments upon the express service by what is spoken of as freight traffic, although no clear line of demarcation is pointed out. Admittedly the service has been subject to burdens it ought not to bear, but there again the views of the shippers are not in harmony.

Upon all the facts of record we find that the proposed increased rates have not been justified. If granted as proposed, one-half of the additional gross revenue would accrue to the carriers over whose lines the respondent operates, and this record is barren of evidence showing need or warrant for augmentation of the revenues of carriers other than respondent.

We further find that an increase in the present rates of 12.5% has been justified, subject to the exceptions below made as to the rates on milk and cheese.

It appears that an allowance of \$8,863,580 05, made by the Government to the four major companies in December 1918, is not included in the figures for that year. Its inclusion would reduce the deficit to \$22,646,103 80. It also is explained that the transportation expenses for 1919 have been reduced \$4,000,000, representing the estimated accrual in that year's accounts for loss and damage, partially to offset under accruals during the latter half of 1918 and thereafter payable. Similar adjustments, in stated amounts, were made for the preceding two years. A further exhibit indicates that if the wage scale in effect at the close of 1919 had been in force throughout the year and it had been respondent's duty to apportion the revenues among the transportation lines the operating deficit for that year would have been \$27,514,394 28.

The exhibit from which the foregoing extract is taken discloses a deficit in 1914, amounting to \$8,415,773 09, with profits exceeding \$6,000,000 in each of the following two years, and a deficit of \$5,473,694 78 in 1917. The gross transportation revenues steadily increased from \$123,224,685 91 in 1911, with the exception of decline in 1913 and 1914, to \$285,905,405 40 in 1919, while the total operating expenses increased uninterruptedly from \$53,056,611 26 to \$167,426,502 77 during the same period. The ratio of wages to revenues increased from 26.75% in 1911 to 35.59% in 1919, and concurrently the ratio of the total other expenses to revenue increase from 17.22 to 23.77%. In both 1918 and 1919 the increases in gross revenues were materially lower than the increases in wages and other expenses.

We think that the full amount of these increases should accrue to respondent and we assume that the other carriers will join respondent in so arranging by revision of contracts or agreements or in some other manner.

Under the circumstances, no order will be entered, and in view of the approach of the end of the guaranty period, respondent will be permitted to make such increased rates effective upon not less than one day's notice in the manner provided by the Interstate Commerce Act. Its local and joint schedule of first and second class rates should be reissued, conformably to the foregoing finding, the second-class rates not to exceed 75% of the corresponding first-class rates. For the time being respondent is hereby authorized to file a special blanket supplement or supplements to its current commodity tariffs to make effective the approved increased commodity rates, but within 90 days after the above effective date, unless otherwise authorized, those tariffs shall be reissued. In computing the increased rates fractions of less than a half cent shall be discarded and fractions of a half cent or more shall be treated as 1 cent, except that in computing increased commodity rates which apply per pound fractions of a cent a day be retained or discarded, but shall not be treated in any instance as 1 cent. Rates on milk and cream may be made equal to those contemporaneously applied by the railroad lines between the same points. If there are no competing railroad rates between the same points, respondent's rates may be increased 12.5%.

As soon as may be the increased rates shall be conformed to the requirements of the fourth section of the act, so that where rates are applied by circuitous lines or routes no higher than the rates by direct lines or routes between points common to such circuitous and direct lines or routes higher rates shall not apply from or to intermediate points on the circuitous lines or routes for distances longer than those of the respective direct lines or routes between the common points.

This report does not take into consideration the award of the United States Railroad-Labor Board, handed down as this goes to press, awarding increased wages to respondent's employees, and as to which respondent has suggested the necessity for a further application for increased rates, after study an analysis of the award.

That the shipping public, who are heavy patrons of the express service, might understand the necessity for higher rates, the American Express Co. recently issued the circular Form A, a statement which was given wide circulation among those concerned. The statement, in part, said:

Under the Transportation Act, the Government guarantees the express carrier against an operating deficit until Aug. 31, of this year, and after that date this company must trust to its own resources to finance its operations.

It will be recalled that in the calendar year 1919, when the American Railway Express Co. acted as the agent for the director of railroads, United States Railroad Administration, there was an operating deficit for the twelve months of \$25,105,945 68, which was met by the Government, under the original contract between the express carrier and the administration. The operating deficit for the remainder of the period of guaranty will, according to present indications, exceed \$18,000,000—a loss which no private enterprise could of itself successfully withstand.

This is proof that the revenue produced from the handling of the express traffic of the country under present rates is totally inadequate to enable the carrier to meet expenses and have a fair margin of profit that every successful American enterprise must enjoy in order to maintain its standards and keep pace with the growth of the nation's domestic business.

Private enterprise in other lines has experienced the greatly increased cost of doing business and has met the situation by higher prices for commodities. In the express business this equalization process has not yet taken place, and the new express rates proposed have been designed to make charges commensurate with the cost of the service rendered, under present day conditions.

What the increases in operating costs have been are apparent. Higher scales of wages for express employees have been put into effect. Costs of handling express in terminals and in maintaining pick-up and delivery service have almost doubled within a few years. The prices of the articles of supply and equipment essential to express operations have risen proportionately—in some instances as much as 450%. The losses in handling, due to the shortage of express cars, the lack of adequate and suitable equipment and the general unsettled transportation conditions, have also been reflected in the deficits in operation.

The proposed general increase in express rates averages 25.32%, which, if general conditions are favorable, will enable the carrier to earn a return not exceeding 6% on the actual value of the property devoted to the express business. This, it is hoped, will make the express business—as is necessary in any essential American enterprise that has expanded as rapidly in recent years—sufficiently attractive to investors, that further capital may be

obtained for the purchase of additional equipment needed to handle the greatly increased volume of traffic that has been thrust upon express channels in recent years.

During the hearings before the Inter-State Commerce Commission on the application of the express companies for increases in express rates, objections to the higher rates asked for were made in a brief filed with the Commission on July 21 by the State Railroad and Utilities Commissions of Minnesota, Wisconsin, Iowa, Missouri, Arkansas, Louisiana, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma and Texas. It was declared in the brief that the regulatory commissions of these states "have long felt that the higher scale of express rates in the West and Southwest over the East did not correspond to the relative costs of the service, owing to the prevailing lack of pick-up and delivery service, and of express property, in the West compared with the East, and also that the use of arbitrary percentages of the gross revenues in determining the compensation paid to the railroads for 'express privileges' was unscientific and possibly unjust to the rate paying public."

The following contentions according to the New York "Commercial" were advanced in the brief:

1.—That the disparity in first class railroad rates (which corresponds closely to Zone 1 territory) between official classification territory and Western trunk line and Southwestern traffic committee territories of approximately 50% against the latter named territories should not be extended to express rates, and when used as the basis for express rates gives an undue and unreasonable preference or advantage to Zone 1 territory and subjects Zone 3 territory to undue and unreasonable prejudice or disadvantage, and that this disparity should be at least wholly removed if not reversed.

2.—That the rates actually proposed to be applied by the respondent, in so far as the haulage portions of them are concerned, sustain no uniform relation to the proposed first class railroad rates, are approximately no more than 60% above said railroad rates in Zone 1, and are more than 125% above said railroad rates in Zone 3 territory.

3.—That the payment of 50.25% of the revenue to be derived from the proposed rates to the railroads for "express privileges" is in excess of a reasonable compensation for the services performed by the railroads in the premises and constitutes an unwise and exorbitant operating expense subject to review by the Commission.

4.—That no greater increase in the rates is necessary than will yield \$40,000,000 additional gross revenue, and that a greater increase in the rates will be unjust and unreasonable.

At the hearing on July 23 representatives of the express companies urged the Commission to approve the application for an advance in rates without ordering any reduction in the proposed new level of rates. The additional revenues to be derived from the advances in rates proposed in the company's application, the Commission was told, were needed in full in order to meet increased operating expenses and establish the companies upon a profitable operating basis.

A brief criticizing the service of the American Railway Express Company was filed with the Commission on July 20 in behalf of the Southwestern Industrial Traffic League by A. L. Reed of Dallas, Tex. The account of the brief given in the New York "Commercial" reported it as saying in part:

The business of the express company has been so far beyond their control that they have actually lost carloads of express matter—not only one, but several, and in some instances as high as five or six have gotten away from them.

The express company in its petition is asking the Commission to grant advance revenues of approximately \$80,000,000. According to its own estimate, it would be \$72,000,000 from express rates, and approximately \$5,000,000 from the changes in classification, and making a small allowance for the increase in business in 1920, the advances would total over \$80,000,000. Assuming that the express company will receive only 50% of this amount it would receive in one year more than 100% of their present investment in express facilities.

The express company's claim account for 1919 was \$20,567,161, which is 7% of their gross revenue for that year. Their claim account for 1918 was \$31,453,387.67. Their gross revenues for 1918 were \$251,000,000. Their claim account for that year was slightly more than 12% of the gross revenues.

The express company is asking this Commission to approve a claim account for 1919 of more than 7% of the gross revenue, which they freely and frankly admit is due to the improper policing and to inadequate facilities.

There is a veiled threat throughout the testimony of the express company to discontinue business unless their demands are granted in full. We have this answer to make: That unless the express company can be satisfied with a reasonable advance on an efficiently conducted business then we see no reason why they should not be allowed to discontinue business and do not feel worried over the consequences. As a matter of fact, the express service has been so demoralized that they have failed wholly, in some places, and partially in others, to perform the pick-up and delivery service, which is the only excuse for their existence.

By properly reducing the express company's claim account we find they need \$15,830,835 to cover their deficit and give them 10% return on the present investment. We find, further that an average increase of 5 1/4% will yield them a return of 10% on their investment, if the advances accrue solely to and for the benefit of the express company.

The Joint Council of the Western Fruit Jobbers' Association of America, the League of Commission Merchants of the United States and the International Apple Shippers' Association registered their opposition on July 22 to the proposed increases. The brief filed, it is learned from the "Commercial" said:

The Joint Council does not object to such an advance in express rates as may be necessary or justified by the American Railway Express Co. for the purpose of meeting increased costs of actual express operation or of acquiring

additional facilities and equipment to maintain an adequate express service, or of yielding a fair profit to the express company for its service.

Our objection to the application for increased rates lies in the fact that the application seeks authority for rates which, if published, will exact from the public additional revenues in more than double the amount actually required by the express company. That situation is brought about by the terms of the contract now in force between the express company and the railroads, under which the express company must turn over to the railroads 50 1/4% of the gross revenues derived from express traffic. Because of this contract the express company is asking for approximately \$2 for every dollar that it actually needs in additional revenue.

We think there is no justification for exacting from the public an amount double that actually needed, merely that the excess may be turned over to the railroads, which have neither requested nor justified any increased revenue from express traffic.

We believe that the company should take measures to insure application of the increased revenues resulting from any increase in the express terminal factor to enlarging pick-up and delivery service and express terminal facilities. We suggest that the commission may insure proper application of the additional revenues derived from the increased express terminal factor by establishing terminal-to-terminal rates and separate charges for the pick-up and delivery service.

We also think that the Commission should deny any increase in rates because of the abnormally high loss and damage account. That item of operating cost may be sufficiently reduced, because an increase in efficiency of the express service, to place it again on a normal basis.

The New York Publishers' Association on July 31 filed a brief opposing the application of the express company for a 40% increase in the rates for the transportation of periodicals. The Association asked that the application of the express company for a re-classification of periodicals be denied, and that any increase of express rates on magazines and periodicals be limited to not more than 25 or 30%. The express company had estimated that a general increase of approximately 40% be necessary to include the expected wage award to express employees by the Railroad Labor Board in Chicago. In its petition filed with the Commission on March 13 increased express charges ranging from 10 to 75%, and estimated to yield \$25,000,000 additional revenue annually were asked for by the express company. Increased cost of conducting its business and the need for more complete facilities and equipment were given as the reasons for the higher rates sought. The company estimated its deficit for 1919 at \$22,036,000. A deficit "even greater than for the corresponding period of 1919" was declared probable for January and February of this year. While explaining that previous rate increases added approximately \$12,000,000 to the annual revenue, the company said this money was given immediately to employees in increased wages. Granting of extra wages for overtime on the basis of an eight-hour day was said to have resulted in a monthly outlay of \$1,022,000 as compared to less than \$50,000 before the eight-hour day and overtime pay were given. The company asked for a flat 25% increase on existing commodity rates in the district east of the Mississippi and north of the Ohio Rivers. Between points in that district and other sections of the country the increase was 10%. The largest increase sought was for actual hauling, for which the company asked 75% additional in the Eastern district and 50% elsewhere. An increase of 33 1/3% was asked for terminal handling of shipments, more than half of which would be turned over to the railroad companies. Supplementing its petition filed in March permission to increase express rates to absorb the wage award of the Railroad Labor Board, estimated at \$43,800,805, was asked from the Commission by the American Railway Express Co. On Aug. 12, the company also asked authority to increase by 20% its rates on milk and cream to meet the increase granted the railroads on the same commodities. It was stated by the company that the increase in operating expenses resulting from the wage increase would make the estimated yearly deficit \$76,375,650, which would be covered by the Government guarantee only up to Sept. 1.

I. C. C. SUSPENDS SECTION 28 OF MERCHANT MARINE ACT PROVIDING PREFERENTIAL RAIL RATES FOR GOODS IN AMERICAN SHIPS.

Provisions of the Merchant Marine Act (passed by Congress just before adjournment in June) prohibiting American railroads from making preferential rail rates for commodities moving in import and export except when moved in American ships were suspended July 28 by the Inter-State Commerce Commission until Jan. 1 1921. The provisions, which are contained in Section 28 of the Act, were previously suspended on June 14, for a period of ninety days. The operation of Section 28 was further suspended by the Commerce Commission upon representations made by the Shipping Board that adequate shipping facilities in vessels documented under the laws of the United States were not available. On the action of the Commission, Washington advised on July 28 to the "Journal of Commerce" made the following comment:

The letter of Admiral Benson, [Chairman] of the Shipping Board, sent to the Commission some time ago and upon whose recommendation the Commission suspended the operation of Section 28, declared that Congress in enacting the merchant marine law had in view that the movement of American commerce to and from any foreign port or a port in a dependency or possession of the United States should not be restricted.

Chairman Benson also declared in his letter that a further suspension of the operation of the provisions of the act was necessary to afford opportunity to the Shipping Board to make proper inquiry into the scope of Section 28. Intelligent application of the provisions of Section 28 could not be made, it was said, until the board has received more information from further inquiry.

The action of both the Shipping Board and the I. C. C. is in accordance with the policy that the law will not be enforced unless there are adequate facilities for the handling of traffic in American vessels, especially in view of the statements by officials of foreign steamship lines that they were contemplating moving their operations to Canadian ports.

The order of the Commission suspending the operation of Section 28 until Jan. 1 was as follows:

It appearing that Section 28 of the Merchant Marine Act, 1920, authorizes the Commission to suspend the provisions of that section for such length of time as it may prescribe upon certification from the United States Shipping Board that adequate shipping facilities in vessels documented under the laws of the United States are not available.

It further appearing that by order of June 14 1920, the provisions of said Section 28 were, upon proper certification of the United States Shipping Board, suspended for a period of ninety days from the date thereof;

And it further appearing that the United States Shipping Board has on July 26 1920, made further certification to the Commission that the aforesaid suspension period of ninety days is insufficient for the purposes of said order and has requested that the provisions of said Section 28 be suspended until Jan. 1 1921.

It is ordered that the provisions of Section 28 of the Merchant Marine Act, 1920, be and they are hereby further suspended until, but not including, the first day of January, A. D. 1921.

Section 28 of the Merchant Marine Act provides:

"That no commission or carrier shall charge, collect or receive from transportation subject to the I. C. C. Act of persons or property under any joint rate, fare or charge, or under any export, import or other proportional rate, fare or charge, which is based in whole or in part on the fact that the persons or property affected thereby is to be transported to or has been transported from any port in a possession or dependency of the United States or in a foreign country by a carrier by water in foreign commerce, any lower rate, fare or charge than that charged, collected or received by it for the transportation of persons or a like kind of property for the same distance in the same direction and over the same route in connection with commerce wholly within the United States, unless the vessel so transporting such persons or property is, or unless it was at the time of such transportation by water, documented under the laws of the United States.

Whenever the board is of the opinion, however, that adequate shipping facilities to or from any port in possession or dependency of the United States or a foreign country are not afforded by vessels so documented, it shall certify this fact to the Inter-State Commerce Commission and the Commission may by order suspend the rates, fares and charges for the transportation by rail or person for such length of time and under such terms and conditions as it may prescribe in such order, or in any order supplemental thereto.

Such suspension of operation of the provisions of this section may be terminated by order of the Commission whenever the board is of the opinion that adequate shipping facilities by such vessels to such ports are afforded and shall so certify to the commission.

In announcing his intention to ask for a further suspension of Section 28, Chairman Benson of the Shipping Board, on July 24, said:

This section of the Act is in the interest of American Commerce and Shipping. Congress had in view that the movement of our commerce to and from any foreign port, or a port in a dependency or possession of the United States should not be restricted and so required the Board to certify to the Inter-State Commerce Commission, and authorized the Commission to suspend the provisions of the section, where American shipping facilities between such port and the United States were inadequate. The Board has decided that 90 days suspension does not afford opportunity for proper inquiry into the subject. Until fully informed it could not make intelligent applications of the provisions of Section 28, and has certified to the Inter-State Commerce Commission the desirability of further suspension of those provisions until Jan. 1 1921.

CHAIRMAN BENSON OF U. S. SHIPPING BOARD DISCUSSES THE PURPOSES OF THE MERCHANT MARINE ACT.

Admiral Benson, Chairman of the U. S. Shipping Board, in an address to a meeting of the National Association of Manufacturers at Washington, July 19, set forth the position of the Shipping Board with reference to the new Merchant Marine Act and the purposes of that measure.

"It should be the desire of all Americans," said Admiral Benson, "to help insure the success of American merchant marine. You can greatly help to that end if you will co-operate with the Government to prevent the success of foreign efforts adverse to American institutions, by continuing to route your exports and imports in such manner as will permit the facilities of the rail and water carriers of the United States to be used to the best advantage."

Chairman Benson, in part, spoke, as follows:

The Jones Merchant Marine Act of 1920 was enacted into law and approved June 5 1920. It was passed by a non-partisan vote and with little or no opposition to its main purposes.

This law declares it to be the policy of the United States to do everything necessary for the development and maintenance of an American Merchant Marine.

Since its enactment considerable discussion of some sections has taken place, particularly Section 28.

On July 2, I pointed out that the United States Shipping Board is determined to live up to the letter of the Jones Law in spite of threats and propaganda carried on by foreign interests to seek to defeat the purpose of this law.

Foreign shipping interests, particularly those operating from the Pacific Coast, have conducted a propaganda against the provisions of Section 28 in the hope of deceiving commercial organizations and shippers into open opposition to the provisions of this section. The usual method employed is to threaten that unless Section 28 is repealed, these foreign carriers will divert their vessel operations from the American ports on the Pacific either to Vancouver, B. C., or to ports of the Atlantic, or the Gulf; a plan, which, if successful would only serve to congest Atlantic and Gulf ports and denude Pacific ports of commercial export movement.

During such period as Section 28 should be in effect as governing shipments to or from any foreign port, or a port in possession of the United States, merchandise moving in such trade in foreign steamers would be required to pay the full domestic inland freights, plus ocean rates charged by such foreign steamship company.

If at such times export merchandise were to move in American steamers, it would be entitled to the benefit of the lowest through rate or the lowest proportional equalizing export rate over rail lines subject to the Interstate Commerce Act. If, therefore, merchandise in export or import is routed by American water carriers, it will, under all conditions, whether of enforcement or non-enforcement of Section 28, be entitled to the lowest preferential rail rate available for such traffic.

Section 28 will not be enforced unless and until there is adequate American tonnage to handle all business offered. This is a policy that is not subject to interpretation. It is clearly set forth in the provisions of Section 28, as enacted. Neither the Board nor the Inter-State Commerce Commission has authority to enforce the provisions of Section 28 as affecting the business of a foreign port or a port in a possession or dependency of the United States, unless ample tonnage is available.

In harmony with such requirement, if Section 28 were enforced with regard to Far East movements, the Board would supply any deficiencies in American tonnage in operation from Pacific ports, in order that the movement of commerce through those ports shall in no manner be restricted.

To any person who makes a study of the provisions of the Merchant Marine Act in connection with authority vested by the Transportation Act, 1920, in the Inter-State Commerce Commission, it will be apparent that attempts by foreign carriers to carry out their threats to divert movement from Pacific ports must fail, and for the following reasons:

Section 28 refers to no port of the United States, but only to the transportation which is subject to the Inter-State Commerce Act of persons or property. The Transportation Act, 1920, establishes that the transportation subject to the Inter-State Commerce Act is that which "takes place within the United States." The section, therefore, applies to all transportation which takes place within the United States of persons or property moving to or from a foreign port or a port in a possession of the United States, whether such movement be directed through an American port or by rail through Canada for export at a Canadian port.

If foreign carriers were to transfer their vessel operations to Vancouver, for instance, as threatened, and the section were enforced with regard to Far East ports, neither through rates nor export preferential rail rates could then be applied for merchandise moving through Vancouver, unless it were handled from that port in American documented vessels. Such merchandise moving in foreign ships would be required to pay the full local rail charges between the point of origin or destination in the United States and the point where the lines of the rail carrier cross the border between Canada and the United States.

This differential in itself plus the Canadian rail rate would be a greater handicap against foreign steamers than would be the domestic rate to a Pacific Coast American port.

That, however, is not the only method established by law for preventing the diversion of business in an attempt to defeat the purpose of Section 28.

The "Transportation Act, 1920" vests in the Inter-State Commerce Commission the widest discretionary authority to give directions for embargoes or for the movement of traffic under permit over American rail lines. That authority is found in paragraph 15 of Section 1 of the Compiled Inter-State Commerce Act, revised April 1 1920. It reads as follows:

"(15) Whenever the Commission is of opinion that shortage of equipment, congestion of traffic, or other emergency requiring immediate action exists in any section of the country, the Commission shall have, and it is hereby given, authority, either upon complaint, or upon its own initiative without complaint at once, if it so orders, without answer or other formal pleading by the interested carrier or carriers, and with or without notice, hearing, or the making or filing of a report, according as the Commission may determine.

"(d) To give directions for . . . embargoes, or movement of traffic under permits, at such times and for such periods as it may determine, and to modify, change, suspend or annul them."

It is a matter of record that 45% of the west-bound movement upon American railroads consists of empty cars; and that great difficulty is experienced in economically moving into Western territory sufficient car to provide for the transportation of domestic products, principally food-stuffs, to Eastern centres of population.

Western roads have just been before the Commission seeking an increase of not less than 24% in their domestic rates. Any considerable further diversion of business from those roads would make it necessary for them to seek additional increases in rates. It has been claimed that if Western roads were to lose the export business via Pacific Coast they would require further increases of not less than 30% if they are to be permitted the net return of 5½% upon their properties engaged in transportation, as provided for in the Transportation Act.

Such increases would react very unfavorably upon living costs of the general public and would greatly restrict Western markets for Eastern manufacture.

If there were no other reasons, such adverse effect upon the American railroads and the American public would constitute an emergency requiring drastic action by the Commission under its authority as hereinbefore quoted.

When confronted with the additional fact that such attempts by foreign carriers to destroy the trend of rail traffic within the United States was for the admitted purpose of endeavoring to nullify a law of the United States passed for the protection of its citizens, there can be no doubt that the Commission would exercise its authority to embargo or direct the movement of traffic in such manner as would prevent diversions of that business either to foreign ports of Canada, or to Atlantic or Gulf ports of the United States.

It is decidedly in the interest of the exporter and importer that he give sufficient consideration to the routing of business within his control as will insure co-operation with the Inter-State Commerce Commission and the Shipping Board in efforts to prevent congestion of Atlantic ports or car shortage upon Western railroads, with the purpose of bringing about as nearly as possible the balancing of movements in either direction over rail and water carriers of the United States. That can be easily accomplished if shippers will study traffic situations and profit thereby.

The 45% west-bound movements of empty cars upon American railroads extends by districts from the Atlantic Coast to the Pacific and has existed since at least 1917, and during that same period there has been almost continuous congestion of Atlantic ports, particularly New York. Such

conditions are not economic and adversely affect the interests of all the American people.

It should be the desire of all Americans to help insure the success of an American merchant marine. You can greatly help to that end if you will co-operate with the Government to prevent the success of foreign efforts adverse to American institutions, by continuing to route your exports and imports in such manner as will permit the facilities of the rail and water carriers of the United States to be used to the best advantage. If through such endeavor a balanced traffic movement over American carriers can even be approximated, there must, of necessity, be a reaction favorable to shippers evidenced in rate decreases rather than rate increases.

There are certain zones of economic movement of exports originating upon rail lines. Movements that will give a proper balance to both rail and water carriers. Every American should study the subject and co-operate with the Government in its effort to establish those zones equitably.

Because of my impression that you desire to be helpful in these matters I have burdened you with details regarding possible controls under Sec. 28. You American manufacturers who export and import by your co-operation can make it unnecessary for the Government to resort to such controls.

We believe you could be further helpful to the cause of United States commerce by issuing public statement of your approval of those provisions of the Merchant Marine Act which are contemplated to be an aid in extending that commerce.

We may add, in closing, that it is the aim of the Act to give preferential to American ships only in trades between the United States, its possessions and other countries. It does not give American ships advantages in trades between the foreign countries. The purpose of Congress in so restricting the Act was to insure that American shipping should be encouraged to continue in American trades helping to expand American rather than foreign commerce.

FRENCH NOTE TO AMERICAN GOVERNMENT ON RUSSO-POLISH POLICY—SECRETARY COLBY SAYS BOTH COUNTRIES ARE IN ACCORD.

The policy of the American Government with regard to the Russo-Polish war, as set forth in its recent note to the Italian Ambassador at Washington, is in agreement with the policy of the French Government. This fact became known when, on Aug. 18, Bainbridge Colby, Secretary of State, made public a note which was delivered to the State Department on Aug. 14 by Prince de Bearn, the French Charge d'Affaires at Washington.

The French note declared that the French Government "is of the same opinion" as the American Government "concerning the present rulers of Russia," and proceeded to condemn the Bolsheviks in language almost identical with that employed in the American note to Italy.

Asserting that France was in "complete accord" with the United States as to "the necessity for an independent Polish State," the note added:

This is why there is agreement between the French Government and the American Government to encourage all efforts made with a view to bringing about an armistice between Poland and Russia, while avoiding giving the negotiations a character which might result in the recognition of the Bolshevik regime and in the dismemberment of Russia.

In giving out the text of the French note, Secretary Colby issued a statement in which he characterized as "most gratifying" the declaration of the French Government "of its desire to help the Russian people and of its opposition to the dismemberment of Russia."

Mr. Colby noted that there was one point of divergence between the American and French positions in that France had acknowledged the South Russian Government headed by General Wrangel. Mr. Colby said, however, that this divergence was not of purpose, but of policy, and he declared it was of no great importance in that the agreement of France with the principles laid down by the United States was of more significance than any single difference of opinion as to procedure.

The full text of the French note was as follows:

Mr. Secretary of State:

The President of the Council and Minister of Foreign Affairs, having taken cognizance of the note relative to Russia addressed by His Excellency the Secretary of State to His Excellency the Ambassador of Italy, has charged me to inform your excellency that he has learned with satisfaction that the government of the republic is in entire agreement with the Federal Government as regards the principles formulated in this document.

The Government of the Republic is of the same opinion as the Federal Government concerning the present rulers of Russia. As your excellency himself expressed it, they are not in power by the will or the consent of a considerable portion of the Russian people, but represent a small minority of the nation. They have seized power by force and by trickery, during the two and a half years that they have retained power, meanwhile subjecting the country to savage oppression. They have not yet authorized popular elections. On the contrary, they have put obstacles in the way of the creation of a popular representative government based on universal suffrage.

Events have proved that the present system of government in Russia is founded on the denial of every principle of honor and good faith, and of all the usages and conventions which are the basis of relations between nations and individuals. The responsible heads of this regime have frequently and openly boasted of being ready to sign agreements and contracts with foreign powers without having the least intention of observing them. They claim that no contract or agreement concluded with non-Bolshevist governments can bind them morally.

After having proclaimed this doctrine they have applied it. They have declared they would foment revolutionary movements in other countries by all possible means in order to establish a Bolshevik regime. Furthermore, they recognize that they are themselves subject to the control of a political faction having international ramifications, and they have boasted that their promises of non-intervention in other countries would in no case be binding on the agents of this organization.

All these judgments of the American Government are absolutely true. In consequence, the Federal Government considers it impossible to recognize the present masters of Russia as a government with which the relations common to friendly governments can be maintained.

The Government of the Republic has reached the same conclusion. It cannot have official relations with a government which is resolved to conspire against its institutions, whose diplomats would be instigators of revolt and whose spokesmen proclaim that they will sign contracts with the intention not to observe them.

In complete accord with the Federal Government, the French Government believes in the necessity for an independent Polish State, and the French people, like the American people, ardently desire the maintenance of the political independence and the territorial integrity of Poland.

This is why there is agreement between the French Government and the American Government to encourage all efforts made with a view to bringing about an armistice between Poland and Russia, while avoiding giving to the negotiations a character which might result in the recognition of the Bolshevik regime and in the dismemberment of Russia.

The Federal Government, as the interpreter of the feelings of the American people, desires to help the Russian people, in whose future the United States retains an unshaken faith. The Government of the Republic associates itself unreservedly with this declaration. The French Government has never altered in its determination to uphold the principles so clearly formulated by the United States. It is in this spirit that it has decided not to approve the armistice conditions offered to Poland unless they are in conformity with these principles.

It is in this spirit also that, after mature examination, it has in fact recognized a Russian Government which declares that it accepts the same principles.

In informing your excellency of the reception given to the declarations of the American Government by the French Government, I am instructed by M. Millerand to notify you that the French Government is happy to have this one further assurance of close harmony of feeling which animates the French and American peoples when the future of civilization is at stake.

Accept, Mr. Secretary of State, the assurances of my high consideration.

BEARN.

Mr. Colby's comment on the above was as follows:

The note states without reservation that the French Government is in entire agreement with the principles set forth in the American note. It adopts almost in identical words the views of this Government regarding the Soviet regime in Russia, and declares that France can have no official relations with a Government which is resolved to conspire against its institutions, whose diplomats will be instigators of revolt and whose spokesmen proclaim that they will sign contracts with the intention not to observe them.

The French Government further declares without qualification its belief in Polish independence, and its desire for the maintenance of the territorial integrity of Poland.

Most gratifying is the declaration of the French Government of its desire to help the Russian people, and of its opposition to the dismemberment of Russia. The response is a notable declaration from every viewpoint, and brings to the position taken by the United States a striking emphasis and powerful support.

On one point there is a divergence, not of purpose or objective, but of policy. This Government has not recognized, as the French have done, the authority exercised by General Wrangel in South Russia. But we are disposed to regard the declared agreement of France with the principles of the United States as of more significance than any divergence of policy involved in the specific action of France in this single respect.

The importance of the French position is that it discloses that the two governments have a common objective. A divergence as to the means to be employed for its attainment should not diminish or qualify the satisfaction arising from so complete an accord as to the main purpose.

SECRETARY COLBY SAYS AMERICAN GOVERNMENT WILL SUPPORT POLISH INDEPENDENCE.

A declaration that the American government would support Polish independence "to the full extent of the constitutional power confided in the Executive" was made on Aug. 18 by Secretary of State Colby. Speaking to a delegation of American citizens of Polish extraction who called at both the White House and State Department to present memorials adopted at recent mass meetings over the country, Mr. Colby said "every measure that can legally be taken will be adopted to render effectual the position of this country."

The Secretary of State declared, however, that the question of material aid on any broad scale was a political one.

"We cannot go to the relief even of Poland," he declared, "provided the view prevails in this country that we have no concern with anything beyond our national borders. The question, you see, in its larger and true aspect is a political question. I call your attention to the fact that the attitude of this government can only be the attitude of its people, and you, as American citizens, have the power to determine the trend and the weight of American public opinion." Secretary Colby spoke in part as follows:

The situation in Poland is perceived by the whole world to be grave and critical. The attitude and the feelings of this Government are not left to speculation. They are not open to doubt. Its recent pronouncement on the question must satisfy every one of the depth and genuineness of American interest in Polish independence.

You must bear certain facts in mind. The United States is a Government of laws. Its officials are created by law. Their powers are defined by law. The law-making power imposes certain limitations upon their freedom of individual initiative and action. This is the Government which you have subscribed to, of which you are a part, and you should bear in mind constantly its constitutional processes. They measure the power of this Government even as the bearers of succor and relief to hard-pressed Poland.

People are prone to look to the Executive as a source of plenary power, able to do anything that it is prompted to do, able to make any response that it is moved to make by the compelling nature of the appeal that may be addressed to it. It is particularly natural for men not more than one or two generations removed from European forebears to fall into that erroneous assumption about this Government.

You must bear in mind, however, that this isn't that kind of a Government. You must look, of course, to the executive arm of the Government as the source of some measure of initiative and of action. It has certain powers despite the fact that they are defined and limited, but you must realize that they are defined and limited, and you must look to the true sources of power in the country. In the final analysis, it is public opinion. In the less remote view, it is your duly elected members of Congress. In a very important sense, it is the political party with which you are affiliated.

I am recalling to you nothing with which you are not entirely familiar when I mention the fact that there are many, many people in this country who are surveying the conditions that now exist in Central Europe with a satisfaction that they make no attempt to conceal. They are outspokenly opposed to any form or degree of intervention, no matter how desperate the conditions or circumstances may be that call upon us for active effort. They have flouted and rejected the enlightened machinery that was devised in conjunction with the Treaty of Versailles to cope with such conditions as now unhappily exist in the world, and are content to voice their feeling of relief that whatever may be happening to other mortals it is not happening to them.

We cannot go to the relief even of Poland, provided the view prevails in this country that we have no concern with anything beyond our national borders. The question, you see, in its larger and true aspect is a political question. The appropriations which relief measures imply, and without which action on an adequate scale is impossible, must be made by Congress. You, each in your own community, in your daily contacts, are chargeable with a responsibility for the creation of a sound patriotic and humane public opinion as a background for legislation such as the emergency demands.

The declaration which this Government made of its belief in Polish autonomy and independence was as unqualified as language can be. To the full extent of the constitutional power confided in the Executive, every measure that can legally be taken will be adopted to render effectual the position of this country, and many steps, of which you are aware, have already been taken.

TREATY OF PEACE WITH TURKEY SIGNED.

After months of protracted discussion and negotiation, the treaty of peace with Turkey, the last power still in a state of war with the Entente, was signed at Sevres, France, on Aug. 10. Serbia and the Hedjaz alone of the nations interested had refused to sign.

The original draft of the terms was presented to Turkey approximately three months before. The treaty was to have been signed on July 29. It was not signed then, because in the first place the Turkish delegates had not yet arrived, and in the second place Italy and Greece had got into a dispute over its provisions and the nature of their dispute was such as to hold up the signatures of Greece, France and England. The Associated Press described the signing of the Turkish treaty as a "simple, sober ceremony." It gave the following brief account of the affair:

It was a simple, sober ceremony. Premier Venizelos, although achieving what is considered to have been one of his life ambitions, affixed his signature to the three voluminous documents—the treaty itself, an Italo-Greek protocol and a protocol on Asia Minor and the zones of influence—with trembling hand and somber face, ascribed by some to illness and overwork. The three Turkish delegates looked away as the Premier passed their seats, not bowing to him as they did to the other delegates.

Count Zamoyski, Polish Minister to Paris, who was among those who signed the three documents, attracted as much attention as the actual ceremony, being the center of inquiring groups as the delegates were signing their names. Premier Millerand opened the ceremony with a few words and then asked the Turkish delegates to sign. The business was concluded at 4:30 and the delegates hurried out through the soldier guard, which presented arms as they filed past.

As usual, M. Millerand arrived first. He stood chatting for a few minutes with Sir George Grahame, Charge d'Affaires of the British Embassy at Paris, awaiting the appearance of the Turkish delegation.

Despite many postponements and uncertainty as to when the treaty would actually be signed, great crowds had gathered in the beautiful Sevres Park to await the coming of the delegates. Uppermost among the topics of discussion by the crowd was the Russo-Polish situation. Many anxious mothers asked the correspondents "is it war again?" as the peace delegates entered the historic old chateau.

The first draft of the peace terms was handed to Tewfik Pasha, head of the Turkish peace delegation, by Alexander Millerand, the French Premier, on May 11 at Paris. The ceremony was the simplest and most speedily concluded of any of the formalities of the sort that have taken place since the Paris Peace Conference began its labors.

One important provision of the original draft of the treaty was that England, France and Italy should assume complete and permanent control of Turkish finances.

"In nearly every feature," said Edwin L. James, Paris correspondent of the N. Y. "Times" (at the time of the presentation), "the treaty is a compromise, and it is notoriously incomplete in that it fails to give to the Armenians the independence and security which has been promised them and does not settle other troublesome problems of Asia Minor."

"It doesn't suit anybody," this correspondent added. Laurence Hills, staff correspondent of the "Sun and N. Y. Herald," said on May 10 regarding the Turkish treaty:

It is not pretended in official circles here that the document meets the principles which were proclaimed when the peace conference produced the Versailles [German] treaty. Indeed, in French circles there is a profound disappointment over its terms and criticisms are appearing in many newspapers here against Great Britain's share of the spoils.

The French see themselves bearing a large military burden and many complications yet ahead, while at the same time they are surrendering many

of the privileges they had before in the old Turkish Empire, receiving in return save Silicia.

Great Britain, it is pointed out here, not only gets rich Mesopotamia, with most of its oil, but the internationalization applied to such places as Batum and to the Straits is merely another name for British control. As the "Journal" remarks, "the key of the Straits has only changed pockets, passing into that of the Mistress of the Seas." The same newspaper points out that France, which was always considered the protectress of the holy places, must now lose this distinction to the British Commission, supposedly under the League of Nations.

The impression has been gained in French circles that France would like to see the Turkish treaty revised and its counting upon developments in the near future to effect this. Turkey will have a month to reply, and in this time much can happen.

M. Millerand, in presenting the terms, was said to have observed that in taking part in the war by the side of the Central Powers Turkey had prolonged it and must pay the price. He said the Allies had decided to leave the Sultan in Constantinople, but were determined that law and order should prevail in what was left of Turkey. President Wilson, it will be recalled, was opposed to permitting the Turk to remain in Europe, and had made known his views on the subject in a formal note to the Allied Powers.

The following summary of the chief provisions of the treaty, as presented on May 10, was given by Edwin L. James on May 11, as follows:

The treaty is rather remarkable for the great attention paid to the League of Nations, having been assigned many duties in enforcing terms to that organization. It is provided that England, France and Italy shall assume permanent and complete control of Turkish finances. Officially the summary of the treaty states that President Wilson will fix the boundaries of Armenia. It is not known whether or not he accepted this task offered him by the Allied premiers at San Remo.

The treaty consists of thirteen parts. Part 1 contains the covenant of the League of Nations in the same form as it appears in the German treaty.

Part 2 lays down the frontiers of new Turkey. In Europe the frontier runs along the Chataldja line, embracing Lake Derkos. Turkey is left in Asia Anatolia, with the exception of what is cut off to form the western end of Armenia.

Part 3 begins by saying that the Allies permit the maintenance of Turkish sovereignty in Constantinople, "on condition that if Turkey defaults in the observance of the terms of the treaty or supplementary conventions, especially with regard to the protection of minorities, the Allied Powers can modify this decision."

Part 3 also defines the control of the Turkish Straits. The navigation of the straits, including the Dardanelles, the Sea of Marmora and the Bosphorus, shall be open in time of peace, as in time of war, to all vessels of commerce or of war without distinction of flag. These waters are not subject to blockade, and no act of war may be committed there except in enforcing the decisions of the League of Nations. A Straits Commission is established, composed of representatives of England, France, Italy, Japan, Greece, Rumania, Russia (if she joins the League of Nations), Bulgaria (also if she joins the League), and of the United States if it wishes to be represented.

Each power will have one member, but the members for England, France, the United States, Italy and Japan will have two votes each.

Turkey agrees to the establishment of local autonomy for Kurdistan, the limits of which are to be fixed by a commission of English, French and Italians. It provides that the League of Nations shall have power to create, if it sees fit, a free and independent Kurdistan at some future date if the Kurds shall request it.

The treaty says that the Turkish Government consents to transfer to Greece the exercise of its sovereignty over Smyrna and the semi-circle of adjacent territory. The summary of the provisions says:

"As evidence of Turkish sovereignty the Turkish flag shall fly from an outer fort of Smyrna. The Greek Government will be responsible for the administration of the territory. It may keep troops there to maintain order. It is authorized to include this territory in the system of Greek customs, and should establish a local Parliament on the basis of proportional representation."

This project will be submitted to the League of Nations and will come into force only after the approval of the Executive Council of the League. The local Parliament is empowered to ask the League of Nations for incorporation in Greece, and, if it wishes to do so, the league may order a plebiscite.

Turkey renounces in favor of Greece her sovereignty over Turkey in Europe outside of Constantinople and a small area back of it, as well as her sovereignty over the Islands of Imbros, Tenedos, Mennos, Samothrace, Mytilene, Samos, Nikaria, Chios and other islands in the Aegean Sea. Greece pledges herself to sign an agreement for the protection of minorities in these territories.

Turkey recognizes Armenia as a free and independent State and consents to accept the arbitration of the President of the United States as to the frontier in the provinces of Ezerum Trebizon, Van and Bitlis and to the access of Armenia to the sea. The frontiers between the Republics of Georgia and Azerbaijan are to be fixed by direct agreements with those States.

Syria and Mesopotamia are created independent States under Article 22 of the Covenant of the League of Nations. The mandatories for these States are to be named by the Allied Powers. The care of Palestine is also assigned to a mandatory to be selected by the Allied Powers, which will also fix the boundaries of Palestine. The creation of a national home for the Jews is confirmed, and provision is made for a special League of Nations commission to arrange for the protection of the different religions in Palestine. The mandates for Syria, Mesopotamia and Palestine are subject to the approval of the League of Nations. As is already known, England gets the mandate for Mesopotamia and Palestine and France for Syria.

Turkey and the Allies recognize the Hedjaz or kingdom of the Arabs as a free and independent State and Turkey surrenders her sovereignty over the Arabs. The Hedjaz guarantees to all Mussulmans of all nations free access for pilgrimages to Mecca and Medina.

Turkey renounces all rights and title to Egypt, recognizes the protectorate of Great Britain over Egypt. The Sultan surrenders in favor of England his rights over the Suez Canal. Turkey agrees to the British annexation of Cyprus proclaimed in 1914.

Turkey recognizes the protectorate of France over Morocco and Tunis. Turkey gives to Italy the Dodecanese and the Island of Castellorizzo.

Special clauses deal with the protection of Turkish subjects living in territories cut off from the Turkish Empire. They are similar to those in the Austrian treaty.

Under the general provisions Turkey accepts all other treaties of the Allies with the enemy powers as well as with the States built, or which may be built, in whole or in part, from sections of the former Russian Empire. Turkey recognizes the abrogation of the treaty of Brest-Litovsk and all treaties concluded by Turkey with the Bolsheviks in Russia. Turkey also renounces all sovereignty and jurisdiction over Mussulmans under the sovereignty or protectorate of any other nation.

Part 4 deals with the protection of minorities, and under it Turkey agrees to assure life and liberty to all inhabitants without distinction of birth, nationality, language or religion and promises to release all religious or political prisoners. It is provided that the Allies with the League of Nations shall be responsible for the enforcement of these clauses, and Turkey agrees in advance to accept their rulings.

Turkey is allowed to maintain for police purposes a force of 35,000 men; special contingents, to reinforce these gendarmes in case of trouble to the number of 15,000, and 700 men as a bodyguard for the Sultan.

All the fortifications along the Straits are to be destroyed, and it is stated that France, England and Italy will maintain a force of occupation there. Greece agrees to furnish forces, if needed to maintain order. Turkey is forbidden to have a fleet or military airplanes.

Part 7 provides that Allied military tribunals may try Turks charged with war crimes. It also provides that the Turkish Government shall hand over the persons responsible for the massacres since August, 1914, to be tried by a League of Nations court or some other tribunal.

Under the financial clauses Turkey admits liability for war losses of the Allies, as Germany and Austria did in their treaties.

Especially strict is the permanent control established over Ottoman finances. The commission, composed of Englishmen, Frenchmen and Italians, with a Turkish member as consultant, has the following duties: The examination of Turkish budgets, which cannot be put into effect without the commission's approval; the supervision of the execution of all Ottoman financial laws and the reformation of the Turkish monetary system.

The Turkish Government can contract no loan, internal or external, without the consent of this commission. No concessions may be granted in Turkey without the approval of the commission. With respect to the enforcement of the treaty, the commission is to fix the annual sums to be paid by Turkey for the cost of occupation.

There is interest for American business men in the provision that the freedom of Turkish ports is given to all members of the League of Nations on equal terms. Use of the port facilities of Smyrna is assured the Turks. Georgia, Azerbaijan, Persia and Armenia are to have equal use of the port of Batum.

Provision is made for Russia's becoming a party to the treaty when she shall have become a member of the League of Nations.

At a public mass meeting held on May 24 at Constantinople opposition was manifested to the original terms of the Turkish peace treaty. "We trust that there will be modifications of the unjust treaty," said President Sodjar Assimavnu of the Turkish Islamic Academy.

Resolutions were adopted, according to the Associated Press, declaring that the annexation of Thrace and Smyrna by Greece constituted a violation of the principles laid down by President Wilson, and that the independence of Turkey is nullified by the treaty terms. The resolutions concluded with an expression of the firm belief that Europe would realize the injustice done Turkey and grant such modifications that Turkey would not be made to suffer to a greater degree than Germany and Austria. The meeting, which was arranged by the Entent Liberal Party, was attended by about 5,000 Turks of all classes, it was said.

Subsequently the Turkish delegation presented to the Peace Conference certain objections to the terms. The Allied Powers on July 17 presented their reply to these objections. The Allied note, handed to the Turkish delegation at Versailles, contained a threat to drive the Turks from Europe "once and for all" in the event Turkey should refuse to sign the treaty or fail to give it effect.

An abstract of the Allied reply was given by the Associated Press as follows:

The Turks were informed in the reply that they must make known their decision within ten days. If by midnight on July 27, they were told, they have not signed their willingness to sign the peace treaty, "the Allied Powers will take such action as they may consider necessary in the circumstances."

The Allies made some minor modifications in the treaty after the Turks had presented their protests, but it is understood that these modifications do not materially affect the original draft.

The Allied reply is couched in the bluntest language, and says:

"If the Turkish Government refuses to sign the peace—still more, if it finds itself unable to re-establish its authority in Anatolia or give effect to the treaty—the Allies, in accordance with the terms of the treaty, may be driven to reconsider this arrangement by ejecting the Turks from Europe once and for all."

"The Allies are clear that the time has come when it is necessary to put an end once and for all to the Empire of the Turks over other nations."

The note refers to Turkish "atrocities which startled and shocked the conscience of mankind," and cites that it is estimated that since 1914 the Turkish Government has "massacred on the mendacious pretext of alleged revolt 800,000 Armenians, including women and children."

The Allies state they are "resolved to emancipate all areas inhabited by a non-Turkish majority from Turkish rule." The Allies decline to make any modification in the clauses of the treaty which detach Thrace and Smyrna from Turkish rule, since in both areas the Turks are in the minority. The same considerations apply to the frontiers between Syria and Turkey.

The Allies also decline to change the provisions which provide for the creation of a free Armenia "within boundaries which the President of the United States will determine as fair and just." The general terms of the treaty with regard to administration of the Strait must stand as set forth in the treaty, but the Allies will permit the Turks, the same as Bulgaria, to have a representative on the commission for the Strait.

Among the modifications of the treaty is the withdrawal of the condition by which Turkey was to cede to the Allies all Turkish steamships of 1,600 tons gross and upward. The amended clause says the Turks must surrender to the Allied Reparation Commission all German ships transferred to the Turkish flag since April 1, 1914.

The reply says the Turkish Government would appear to think its responsibility in the war was less than that of its allies, and that Turkey, therefore, was entitled to lenient treatment, but the Allies cannot accept that plea. The note maintains that "Turkey entered the war without a shadow of excuse or provocation," and by closing the Straits in the face of the Allies "Turkey certainly prolonged the war more than two years and caused loss to the Allies of thousands of lives and thousands of millions of pounds."

Continuing, the note says:

"The history of the relations between the Porte and the great powers for a long period before the war was one long story of repeated, unavailing attempts to put an end to atrocities in Bulgaria, Macedonia, Armenia and elsewhere—atrocities which started and shocked the conscience of mankind."

"During the past twenty years the Armenians have been massacred under conditions of unexampled barbarity and during the war the record of the Turkish Government in massacres, in deportations and in the maltreatment of prisoners of war immeasurably exceeded even its own previous record. It is estimated that since 1914 the Turkish Government has massacred on the mendacious pretext of alleged revolt 800,000 Armenians, including women and children, and expelled or deported more than 200,000 Greeks and 200,000 Armenians from their homes."

"Not only has the Turkish Government failed to protect the subjects of other races from pillage, outrage and murder, but there is abundant evidence that it has been responsible for directing and organizing savagery against people to whom it owed protection."

"For these reasons the Allied Powers have resolved to emancipate all areas inhabited by a non-Turkish majority from Turkish rule."

Referring to the provisions of the treaty concerning Smyrna the Allied note points out that they will not have the effect of restricting the trade of Anatolia. On the contrary, it declares, the freedom of the port is guaranteed. It contends that the treaty leaves Turkey a national State with a large productive area and that there is nothing in the treaty "to prevent Turkey from becoming a prosperous nation if she reforms."

As to Constantinople being left as the capital of Turkey, the Allies say they have grave doubts as to the wisdom of this step in view of the misuse made by the Turks of their power in the past.

In conclusion the note refers to the possibility of the Allies having to drive the Turks from Europe and fixes a ten-day limit for Turkish acceptance of the treaty.

On July 21, four days after the presentation of the Allied reply, it was announced officially at Constantinople that on the preceding day Turkey had decided to sign the treaty; and on July 22 the Crown Council, consisting of fifty-five members, approved the signing of the peace treaty with the Allied Powers. The Sultan personally presided over the meeting.

It was said to have been designed to show popular support for the signing of the treaty, but as the Sultan appoints the Senators who are members of the Council and designated the other officials who attended the meeting, the Nationalists repudiated the efforts to make the action appear representative of public opinion.

Approval of Turkish Peace Terms by Zionist Federation.

The twenty-first conference of the English Zionist Federation of London on May 30 passed a resolution "expressing gratitude to the Allied Supreme Council for incorporating the so-called Balfour declaration in the treaty of peace with Turkey and for granting the mandate for Palestine to Great Britain."

"It puts on record," the resolution continued, "deep appreciation for the illustrious services to the Jewish nation of the statesmen and peoples of the Allied and associated powers who have collaborated in this memorable achievement, and it pledges itself that the Zionists of England will spare no effort and no sacrifice to reconstitute Palestine as the Jewish national home."

PITTSBURGH BASIC STEEL PRICE UPHELD BY FEDERAL TRADE COMMISSION.

The Pittsburgh basic point for steel prices was upheld by the Federal Trade Commission in the dismissal of the application of the Western Association of Rolled Steel Consumers and others for the issuance of a formal complaint against the United States Steel Corporation and its subsidiaries for the discontinuance of the practice of basing steel prices f. o. b. the mill Pittsburgh. The complainants alleged that the device of making the price of rolled steel products outside of Pittsburgh, wherever manufactured, the Pittsburgh price plus the freight rate from Pittsburgh to destination, resulted in discrimination in violation of the Clayton Act and was unfair competition under Section 5 of the Federal Trade Commission Act. The Commission voted 3 to 2 in favor of the dismissal of the complaint; Commissioners Murdock, Colver and Gaskill voted for dismissal, while Commissioners Thompson and Pollard dissented from the views of the majority. Each of the five Commissioners issued a memorandum setting out his conclusions. The findings of the Commission were announced July 24. Commissioner Murdock in presenting his views said:

On the first score, that of price, it is evident from the record that those steel companies which have plants in the Pittsburgh section and elsewhere, under the practice in question, have sold steel at a less price at Pittsburgh than elsewhere. Steel made at Gary, or Duluth has been sold to fabricators in or near those cities at higher prices than the Pittsburgh fabricators pay. Similarly the fabricators tributary to Birmingham have been charged a higher price for steel than the Pittsburgh price, although there is a differential which modifies the charge against Birmingham fabricators to a certain extent. This, taken alone, and viewed separately, is discrimination on the part of a selling corporation having plants in and away from the Pittsburgh district, in the ordinary acceptance of that word. Its practice appears at first blush, arbitrary.

"But there is a second approach to the problem—the consideration of supply and demand—which opposes the conclusion that it is an arbitrary discrimination such as is forbidden by the statutes herein invoked. It is not disputed that the Pittsburgh section is now the point of heaviest surplus production of steel in the United States. In the steel industry the point of heaviest surplus production, under the operation of the law of supply and demand must necessarily strongly influence the price in other markets with excess demand. Viewed in this light, a base price plus freight device is not discrimination, arbitrarily determined and such as the statute forbids. Approaching the problem from this side it would appear to follow that the force, functioning in the creation of a base price plus freight device, is the market-place law of supply and demand, not contrary to law but rather confusedly applied herein by differentials expressed in terms of freight rates.

"In the consideration of the problem it is useful to consider two facts. The first fact is the process of unification of an area so vast as the United States into a single market which seeks a common price. This process is in progress in face of the great difficulties of magnitude of territory, and of equitable adjustments between the advantages and disadvantages of competing territories.

"The second fact is the centralization of industry into large units, of which one of the respondents herein, the United States Steel Corporation, is a notable example. This corporation's commanding position in the industry is not disputed. It has plants in competing sections. It has powerful influence in the markets. However, if the influence of supply and demand results in this industry in a base price at the point of heaviest surplus production, the respondents can not be held accountable for this result.

"It would, then, appear that the discrimination which is seen in the single view of comparative prices between sections is not, when fully considered under the statute invoked, that arbitrary discrimination which the law interdicts, but is in fact a differential largely dictated by the laws of a market place of vast territorial magnitude looking to a common price and permitting the operation of great units with widely scattered plants.

"I have not, therefore, reason to believe that the device of a base price plus freight from Pittsburgh for rolled steel products, as now practiced, is a price discrimination within the meaning of Section 2 of the Clayton act or an unfair method of competition as contemplated under the act creating the Federal Trade Commission and defining its powers.

Commissioner Colver in stating that the facts seemed to show that the Steel Corporation's sales were at different prices in different communities under different competitive conditions added however, that they were not discriminating in the same communities and said:

Such discrimination being in accord with conditions of free competition in the various communities is in keeping with the purpose of the statute to maintain normal competition. It is not, therefore, a violation of Section 5 of the Clayton Act.

The practice is not unfair competition with respect to the manufacturers of steel nor does it inject an unfair competitive element into the business of the fabricators. If the base price system were abolished it might result in giving some advantage not now enjoyed to certain fabricators, but it would place other fabricators at a corresponding disadvantage. Thus, at best, the shifting of boundaries of competitive fields probably would not affect the fabricating industry as a whole except to throw it into confusion.

Commissioner Colver also had the following to say:

The relief asked for by these applicants is that they be permitted to buy steel at Chicago, Duluth and Birmingham at as low a price as Pittsburgh fabricators can buy in Pittsburgh. They do not ask it in these terms, but this is the essence of what they want. The relief they seek would require the Steel Corporation to charge the same price at its mills in Chicago, Duluth and Birmingham as it charges in Pittsburgh and that it should not take advantage of freight rates which local demands now permit it to take.

Commissioner Gaskill in giving his conclusions said: "I do not see that the practice is unlawful as the law now stands. This commission has no power to rule upon the soundness of the economic principle."

Commission Thompson in submitting his conclusions said in part:

The fabricators in the Chicago, Duluth and Birmingham districts assert that by this method they are restricted to a limited territory. For example the "applicant" fabricators in the Chicago district assert that this alleged handicap prevents them from selling their product east of the State of Indiana, because they not only have to pay the freight from their fabricating plants East, but carry the handicap of the \$5.40 per ton as a charge which was never carried. They allege that this handicap is so great that they cannot compete with the Pittsburgh fabricator east of Indiana, who is not required to pay the \$5.40 per ton charge. A similar claim is made by the fabricators of the Duluth and Birmingham districts.

"I dissent from the majority opinion of the Commission, on the ground that there has been enough data presented to the Commission upon which it may have a reason to believe that a complaint should issue in the interest of the public, and I further dissent from the action of the Commission in dismissing the complaint and issuing a public statement, on the ground that there are many facts necessary before it can properly determine whether to dismiss a matter of so great interest to the public, and before it can give forth an authoritative statement as to why it dismisses the application.

Commissioner Bolland, in expressing the view that the Commission should issue a formal complaint, took the position that in view of the fact that two of the members, including himself, were not appointed on the Commission until after the hearing of the case, and in view of the fact that only two of the three members who heard the argument favored the dismissal, he believed that further proceedings in the matter were justified. The case had been before the Commission for a year or more. In arguing that the prin-

ciple involved, had been in practice from the earliest days of steel making, Elbert H. Gary, of the United States Steel Corporation contended that to upset the practice would not only disturb the entire steel industry but would cause serious results. The complainants were the Western Association of Rolled Steel Consumers, Chicago, Ill. composed of upward of 700 fabricators of steel; the Superior Commercial Club of Superior, Wis.; the State of Minnesota through its Governor and Attorney General; civic organizations of Duluth, Minn.; the Southern Ass'n of Steel Fabricators of Atlanta, Ga., and the Birmingham Civic Ass'n and Birmingham Steel Base Bureau of Birmingham, Ala.

JULES S. BACHE ON THE SALES TAX.

Jules S. Bache of J. S. Bache & Co. delivered an interesting address before the Rotary Club at the Hotel McAlpin on Thursday of this week (Aug. 19), his theme being "A Practical Tax in Lieu of Confiscation." In this he again argued in favor of a tax on sales in substitution for the present excess profits tax. We reprint the address as follows:

If the financial structure of the world is to be maintained at all, and complete collapse avoided, the ideas heretofore held in regard to taxation will have to be entirely reconstructed, and a new basis arrived at, not only in this country, but throughout the world.

There are certain theorists who, having made some study of taxation, speak of the "Science of Taxation." One may as well speak of the "Science of Tuberculosis." For taxation is a disease and a scourge, such as any other that afflicts the human race.

As long as the amounts taken by the various governments in the form of taxes were reasonably small, they could be ignored, just as tuberculosis was ignored, until it had become a scourge which threatened a great percentage of the people.

The very initiation of taxes in their present form was wrong, and almost criminal. Scientists in taxes tell us that taxes should be levied on scoures best able to pay, and this was the theory put into practice by the robber barons of the Middle Ages, who salled out upon the high road and took from the rich, leaving the poor unmolested.

The taxing situation in this country is at this moment exactly where the railroad situation was under Government operation, in that under Government operation, always at a loss, the loss was made up by increasing the burdens of the four or five hundred thousand people who pay taxes, leaving the balance of the nation to use the railroads on unremunerative terms.

When the Congress of the United States in enacting the Cummins Bill, decided that the entire nation, through increased rates, should pay, each one, his fair share of the upkeep of these properties, it enacted a policy, in my opinion, that should apply equally in taxation.

Instead of, as at present, the upkeep of the Government and the Administration of its debt being virtually paid for by the four or five hundred thousand taxpayers, it should be the policy of the country that every one enjoying the protection of the Government should pay in equal proportion toward the expenses of that protection.

One could argue that they are doing so now, since every component part of the community is a consumer, and all consumption is paying, and paying even in an exaggerated amount through the excess percentages of profit added on all goods—and added in practically every instance, so heavily, and in so much greater proportion than the returns received by the Government warrants. But it is only these unfortunate results of this method of general contribution which compel us to stop and seriously regard the final results of the present system, if allowed to continue.

The difference between the effects of the turn-over or sales tax, and the present excess profits tax is that the turn-over tax fixes a small percentage which every one shall pay, and know that he is paying while the excess profits tax, though seemingly paid only by those who make profits, is really passed on in enlarged form, and spread over consumption of every kind.

I have little patience with the scientist in taxation who demurs at taxing "The Workingman's Breakfast Table," but thinks it all right to throttle the capital that would furnish the work, which provides the breakfast. If the present system of taxation continues, the breakfast of the workingman will have little in it to pay taxes on, since capital, which furnishes the wages, will be driven off.

What is a Turn-Over Tax?

If we can all agree that the moment has come to formulate an entirely new policy of raising revenues, we must first decide on what the new policy shall be. By no means do I claim that the turn-over tax is the panacea, but until something better is proposed, I declare that it is the one on which all to whom the present tax evils are brought home should unite, and make a determined effort to test, and after results have been obtained, decide whether or not there is anything better.

It is not entirely a new departure. After the Civil War in this country, a sales tax was imposed for revenue requirements, and proved so successful that it was continued for a time even after the necessity for it had disappeared. Canada has recently enacted a form of sales tax, and the new French tax law includes a tax on practically all turn-over, similar in its incidence to the sales tax which I am speaking in favor of. In France the tax is to be one and one-tenth per cent, and became operative on July first this year. It is estimated that this tax will produce five billion, five hundred million francs in revenue. This, at the par of Exchange would be about one billion, one hundred million dollars. The French tax has some exemptions, and an increased rate on some luxuries, but is practically what we should adopt over here.

Incidentally, the French Commission here states that the excess profit tax, established by the French law of July, 1916, was abolished on the 30th of June of this year.

I am not here to state definitely just how far this tax ought to go. I recognize that there are many transactions upon which no tax can be levied. I recognize that there are many turn-overs which cannot be reached by the tax-gatherer. We cannot expect the newsboy, the peanut-vender or the peddler to make returns, and it is as well legally to exempt them, as to make them tax-dodgers.

I should, therefore, start with the basis that all turnovers should pay a tax of 1%, but where the turnovers of any one individual or other unit be less than a sum, which can be fixed at, say, \$300 per month, exemption should be granted.

I have fixed the exemption by the month, instead of by the year, as I believe that the tax should be collected monthly, thus creating as little

disturbance as possible in the money market, but I hope it would not be contemplated in the enactment of the tax that a final statement need be made by the payer more than once a year, accompanied by the proper affidavit, and the last payment could bring the corrected tax up to date.

There are other transactions, such as speculative ones in grain, merchandises, coffees, teas, metals or securities, either in futures or for cash, which rarely net more than a 1% profit and which must necessarily be taxed in another way. In the French law, in all such operations, the commissions received are taxes 1%.

I admit that it may be found in the final inauguration of this tax that other cases will be met with where exemption may prove necessary, but I believe that a 1% tax on turnover, no matter how great the necessary exemptions may be, will result in raising two-thirds of the money necessary for the maintenance of the Government of this country, for the paying of interest on its debt and the reasonable redemption of that debt. What is needed above that can be raised by a levy on incomes above \$10,000, and without making the burden on those incomes so great as to impair their usefulness to enterprise or even drive them under the umbrella of municipal investments.

Effect of the Tax on Living Cost and Labor.

I believe that the taxes of this country in their present form are in a great measure responsible for the high living cost, and the restiveness of labor. While it must be admitted that high prices can in the main be traced to other causes than that of taxation, yet there can be no doubt that, owing to the uncertainties and the amounts of the present taxes, the passing on of arbitrary additions to prices of commodities by each dealer in turn, through whose hands the commodities pass, is largely the cause of the high cost of living, since the ultimate consumer must bear the brunt of the successive additions. Labor disaffection, as a further consequence, must likewise arise from the same cause, since labor is the greatest sufferers.

It seems to me to be self-evident that with a tax of 1% on turnover, no such exaggerated condition can arise, since each merchant will know definitely how much he will have to pay, and can be guided accordingly, and not, as at present, have to guess at what he *may* have to pay, when fixing his prices.

Will the Farmer Pay This Tax?

One of the stock arguments against this tax is the necessity of levying it on the products of the farm. An exemption of \$300 per month would exempt the small farmer. To the farmer who sells more than that amount a month I put the question as to whether he would rather, as under the present system, have 40% arbitrarily added to everything he buys, than pay 1% on everything that he sells. It would not take him long to calculate which is to his advantage, and my answer is that the farmer will be found to be among the greatest advocates of the tax. In putting the question as to whether he would rather pay the 1% on everything that he sells than 40% on everything that he buys, I arbitrarily fix the amount that he pays at 40%, for the reason that this is the maximum amount levied under the present excess profits tax.

No merchant or manufacturer can tell at the commencement of his season how much goods he will sell, nor how much he will make on the sale of those goods. But he is a poor merchant if he does not contemplate the worst that can happen to him, which is a 40% tax, and he is going to add that amount from the start, so that no matter what the final result may be, he will not be the loser. Therefore, I repeat that the problem to the farmer is whether he is to pay 40% on what he buys, or 1% on what he sells.

Cost of Collection and Uncertainties of Result.

I do not believe that any correct estimate of the cost of collection of the tax of any one year, as at present levied, can be made. We have an army of experts still digging into taxes three years old, whose salaries are being paid out of this year's expenses. But the proposed tax, if properly administered, would be collected practically automatically, and be entirely a matter of bookkeeping. The experts can then be put into the discard.

Every man can decide for himself, since his books will show what his turnover has been, and can send in his check monthly, and close the chapter. Furthermore, I do not believe that over 50% of those who make returns at present will be involved in the turn-over tax per se.

With the closing of his books at the end of a fiscal year, under this system, the merchant or corporation would know what the tax has been to a cent, and need not keep the account open. To-day, there are many business concerns whose taxes have not been finally adjudicated for two or three years back, and money has been paid out as dividends which the tax collector may turn up and claim for his own.

With the new tax, the ordinary bookkeeper of every business house can calculate the tax. No need to employ the services of so-called experts, legal advisers and accountants, which every business man has to do at present, because his own staff or he himself are unable to solve the intricacies of the present law.

The highly-paid specialist in ways of reducing the burden of the taxpayer would disappear. The Government would get its full tax instead of the minimum, and there are many ways by which practical protection can be secured for the Government without the inquisitorial methods now being employed.

Under the present system, while highly inquisitorial, tax evasions are made possible by the very complications of the system, and even for those who scrupulously desire to pay their taxes it is frequently difficult not to omit some items, and where doubt in the matter exists it is only human nature for the taxpayer to give himself the benefit of it.

The results for the Government under the present system will become more and more difficult to gauge. In the event of a severe reaction in business, the excess profits tax would probably produce very little. At all events, the fluctuation in its return would be at all times marked and difficult to foresee in advance.

It is unlikely that there would be in any one year a fluctuation of more than 10% in the turnover tax, and in adopting the budget system, which it is to be hoped the Republican Congress will enact into law very early in the coming Administration, it is important to know the amounts with which the budget has to deal.

Another great advantage of the turnover tax is that it can be instituted independently of any other taxation, and after it has been allowed to function for six months its results can be gauged for the year almost to a certainty which will give ample time for the imposition by Congress of income taxes sufficiently large to cover any deficit between the budget and the turnover tax return thus assured.

Direct Loss to Enterprise by Virtual Confiscation of Large Incomes.

The owners of large fortunes, now practically exempt from Federal taxation by dint of municipal investments, would pay at least 1% on their yearly expenditures. Believing as I do that the maximum supertax on income need not go over 25%, the incentive to large fortunes to withdraw from all enterprise and invest in municipal bonds would disappear. A new market would develop for securities of industrial enterprises. The promoter, the investor, the young man starting in business, would again find sources of support in people whose incomes exceeded their annual expendi-

tures, and to whom the incentive to add to their incomes would be reopened by the removal of the confiscatory imposts of the present system.

Tax Dodging.

Under the present system, it seems to be the one effort of the taxpayer to take advantage of every loophole contained in the law, in order to pay as small a tax as possible.

No one seems to appreciate that the avoidance of his just share of the taxes by each taxpayer merely adds to the burden of his neighbor. I doubt that any of you will dispute the statement that even the enormous amount now being raised by taxes in this country would be less of a burden if everyone who should pay taxes paid his full share.

Even the present system, iniquitous as I consider it, would probably not be very burdensome if everyone paid equitably and equally. But he must be optimistic indeed who would believe that everyone will voluntarily pay his full share. I do not believe that under any system everyone can be compelled to pay his share, but I do believe that under the turn-over tax everyone will cheerfully pay his share, or where he does not pay, it will only be because he is legally exempt.

Every business man will be able to look both his neighbor and the tax gatherer in the face, and feel that he is under no suspicion. Instead of wasting time studying methods of evading taxes, it will be found that the business community will have gained time to increase its activities, and cheerfully pay the increased taxes which those activities will bring upon them.

The discontented will have one less topic to find fault with. The unwilling contributor will have one less excuse to offer for evading his contribution. A dark cloud will have been removed from the business horizon, one more burden taken from the shoulders of the struggling business man, and an example will have been set that the entire financial world might in the end follow, to its great benefit.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No sales of bank or trust company stocks were made at the Stock Exchange or at auction this week.

J. P. Morgan sailed for Europe on Saturday last on the White Star SS. "Adriatic." Mr. Morgan, it is understood, will remain for a few weeks in Europe in accordance with his usual yearly custom.

We have been informed by the Guaranty Trust Co. of this city that George M. Powell Jr. has been appointed Assistant Comptroller of the company, and Chester N. VanDeventer, Assistant Manager of its Foreign Department.

Pursuant to its policy of putting its services within reach of all sections of the business community, the Bank of the Manhattan Company on Aug. 17 opened a banking office at the corner of Nostrand Avenue and St. John's Place, Brooklyn, under the management of Oscar W. Kearney. This is the second office opened by the Manhattan Bank for the convenience of Brooklyn people in conjunction with its system of thirteen offices in Jamaica, Flushing, Long Island City and other sections of Queens Borough. With its main office at 40 Wall Street, its uptown office at 31 Union Square, its thirteen offices in the Borough of Queens and two in Brooklyn, the Bank of the Manhattan Company is serving the industrial and financial interests of practically every section of Greater New York.

On Aug. 13 Frederick C. Harding, New York agent of the Anglo-South American Bank, Ltd., received a cable announcing that the bank had completed the purchase of the controlling interest in Banco A. Edwards y Compania, Valparaiso, Chile.

The Brooklyn Trust Co. of Brooklyn has acquired the property at 5th Avenue and 75th Street, that borough, and will open a branch office there as soon as the necessary alterations are made in the building and equipment installed. The New York State Banking Department has already given the company permission to establish this branch. Its proximity to the Bay Ridge section of Brooklyn will enable it to meet the banking requirements of the residents and business men of that part of the city. The Brooklyn Trust Co. already maintains three branches in Greater New York—two in Brooklyn and one in Manhattan. The capital of the company is \$1,500,000, with surplus and undivided profits of \$2,596,521.

Francis B. Mullin, founder of the Prudential Savings Bank of Brooklyn and Counsel, Secretary and Trustee of the institution, died at the Seton Hospital, Spuyten Duyvil, N. Y., on Aug. 14 after a prolonged illness. Mr. Mullin, who was forty years of age, was born in Pittsford, Vt. He went to Brooklyn twenty-seven years ago and after graduating from the public schools of that city took up the study of law, being admitted to the Bar at the age of 21. At the time of his death he was head of the law firm of Francis B. Mullin & Brother of Brooklyn. He founded the Prudential Savings Bank in 1907. Mr. Mullin was also a director of

the First National Bank of Jamaica and Counsel for that institution.

At a meeting of the directors of the Fidelity Trust Co. of Newark on Aug. 17, Abram Feist, President of the real estate firm of Feist & Feist of Newark, was elected a director and will assume his duties at the September meeting of the board. Mr. Feist is a lifelong resident of Newark.

The report of the First National Bank of Rockaway, N. J., to the Comptroller of the Currency as of June 30 1920, shows that on that date the institution had resources of \$953,661, of which the cash on hand amounted to \$22,565. Deposits are shown at \$843,739, which compares with \$724,950 on March 4 1920 and with \$641,894 on March 4 1919. In January of this year the bank increased its capital from \$25,000 to \$50,000. It was founded in 1907, opening for business on March 4 of that year. The officers of the institution are: E. M. Loewenthal, President; E. H. Todd, Vice-President; A. J. Yetter, Cashier, and F. G. Engleman, Assistant Cashier. Mr. Yetter has been with the institution from the beginning and its Cashier since December 1912.

We learn that negotiations are in progress between the National Newark & Essex Banking Co. of Newark and the Ironbound Trust Co. of the same place, though only in the tentative stage as yet-looking to the amalgamation of the two banks. Should the consolidation of these two institutions be effected it would add about \$10,000,000 to the resources of the National Newark & Essex Banking Co. and at the same time give that institution two branches in a territory where there is a growing demand for a bank of large resources. In its statement of June 30 last, the National Newark & Essex Banking Co. showed total resources of \$48,042,165, including capital of \$2,500,000, surplus and undivided profits of \$2,099,000 and deposits of \$32,158,433. The Ironbound Trust Co. has a capital of \$200,000 and surplus and undivided profits of \$253,000. Its deposits are about \$10,000,000. Besides its main banking house it maintains a branch at 210 Ferry St., Newark. It is a State institution. Charles L. Farrell is President of the National Newark & Essex Banking Co. and J. H. Bacheller President of the Ironbound Trust Co.

The Haymarket National Bank—Boston's new financial institution—to which reference was made in these columns on July 31, was opened for business at 46 Canal St. on Aug. 10. As its name implies it plans to serve the business district around Haymarket Square and it also expects to do considerable business with the people who will pass its doors on their way to the North Station. Arrangements have been made with the First National Bank whereby business men who find that institution more convenient may make their deposits there and they will be credited to the Haymarket National. For the accommodation of marketmen the bank will be opened from six to ten Saturday nights. A Savings Department will be maintained in addition to the regular Commercial Department. The main banking room as well as the directors' room and the bookkeeping department are very attractively finished and furnished. The new bank is a member of the Federal Reserve Board.

A special meeting of the stockholders of the Merchants Union Trust Co. of Philadelphia has been called for Oct. 20 to vote on the question of a proposed reduction of the capital stock of the institution from \$1,000,000 to \$500,000 and also to take action on a proposed changing of the par value of the capital stock of the company from \$100 to \$50.

The well known banking and stock exchange firm of Charles D. Barney of Philadelphia and New York is to erect a building for their own use exclusively at 1428 Walnut Street, Philadelphia. The new building is to be two stories in height and will be one of the best-equipped banking houses in Philadelphia. It is expected the structure will be completed early next year. The firm of Charles D. Barney & Co. was started in 1873 after the collapse of the internationally known banking firm of Jay Cooke & Co., the original members of the firm being Jay Cooke Jr. and Charles D. Barney. Since the year 1887 the company has conducted its business at 122 South Fourth Street, Philadelphia. Their New York office is at 15 Broad Street.

Joseph A. Flynn, who for twenty-five years has been connected with the Fidelity & Deposit Company of Baltimore, and for the past ten years its Vice-President in direct executive control of the company's business in its New York branch office, tendered his resignation on Aug. 17 to take effect Dec. 31 next. His withdrawal from the company is the outcome of changes inaugurated by the home office in respect to the conduct of the New York branch. Mr. Flynn has long been recognized as one of the important factors in the surety world in New York. At the present time he is not considering an official connection with any other surety company. In announcing the resignation of Mr. Flynn, Thomas A. Whelan, President of the Fidelity & Deposit Company of Maryland, said:

It is with much regret we learn that Mr. Flynn has decided to end his connection with this company, which has existed for so many years. Other than the addition of Mr. Vincent A. Cullen as production manager of the New York branch office and the temporary assignment of Assistant Secretary John G. Yost to that office on Sept. 1, no other changes are contemplated at this time.

Recent advices from Cleveland state that the Brotherhood of Locomotive Engineers' Co-operative National Bank of Cleveland, to which we referred in our issues of July 10 (page 138) and August 7 (page 543) will open for business November 1. Dividends will be limited to 10%. A 20-story bank building is to be erected for the institution as soon as building conditions improve.

The Manager of the Foreign Department of the State Bank of Chicago, Lt. Col. T. A. Siqueland, has recently returned from a three months' trip to Europe, during which time, he studied the commercial, industrial and financial conditions, especially of Norway, Sweden, Denmark, Holland and England as well as calling on the various correspondents of the State Bank of Chicago. Col. Siqueland states that he sees quite an improvement in the general conditions in Europe since he last was there, about a year ago. The industries of the Scandinavian countries having now received ample raw materials are gradually coming back to normal production and although there have been considerable labor difficulties, especially in Denmark, he believes that no more serious strikes will occur in the near future. He expresses his belief that there is no foundation for believing that any bolshevik movement will emanate from the people of the Scandinavian countries and although considerable propaganda has been carried on by the Russians, they have met with failure instead of success, which is clearly indicated in the last elections, when all radical parties lost heavily to the conservatives.

Among the allied nations, England and Belgium have shown great recuperative power. It is stated that about 70% of Belgium's factories and industrial plants have been re-built and resumed operations. England has re-gained much of her lost trade and London has re-gained her former position as the leading financial market of the world.

The United States could easily have stepped into the commercial and financial leadership of the world at the close of the war if we had possessed the necessary foresight and courage. However we have not had men trained long enough in the foreign fields with wide enough vision to grasp the opportunities before us and have therefore, been obliged to surrender the leadership to Great Britain.

The State Bank of Chicago has arranged for direct cable service with the banks in the leading capitals in Europe and will be in position to keep its customers informed as to the actual conditions in the various European countries. The bank is much interested in doing what it can to expand the foreign commerce of the United States.

Theo. S. Pallas, Assistant Manager of the foreign department of the Great Lakes Trust Co., has just returned from an extended trip through the Mediterranean countries, where he went in the interest of the bank and its customers for the purpose of making direct connections with banks and with merchants who might be in the market for American-made goods. Mr. Pallas reports great interest in the possibilities of trade between these countries and the United States. He has brought with him some interesting figures compiled abroad showing the percentage of imports into Greece prior to the war and since. They indicate a gain in imports from America of approximately 50% over the pre-war period. Following is Mr. Pallas's report in detail:

The Transportation Bank of Chicago, one of the city's newest banks, which is in process of organization, will be opened in the Transportation Building, corner of Harrison and Dearborn Streets, about Sept. 15. The

district in which it is located is technically known as the "South Dearborn Street area" and comprises the territory from Michigan Avenue to the river and from Van Buren Street south to 12th Street. This district contains no bank. One of the largest industries in the district, especially in the two or three streets immediately south and west of Harrison Street, is printing and allied trades. Coal people are also strongly represented. Practically all of the railroad associations, such as the Western Passenger Association Central Freight Association, American Railway Association, Transcontinental Freight Bureau, &c., and a number of large railroad offices, including the Erie, Chicago & Alton, the Monon, have their headquarters in this district. The district is growing rapidly and the volume of business transacted in a year is estimated at \$500,000,000. The board of directors, to a large extent, is composed of men actively engaged in business in the territory outlined. William J. Hartman will be the President of the new bank. He has had forty years' experience in the printing business. W. J. Hartman Co., which he founded and of which he was President, specialized largely in railroad work. They have been for years the printers of railroad tariffs and in the last year Mr. Hartman has given his personal attention exclusively to this end of the work, having sold out the general printing department of his business. Thos. E. McGrath, Vice-President, is a trained banker. He entered the service of the Hibernian Banking Association under the direction of Mr. John V. Clarke in 1905, and when the Hibernian was taken over by the Continental & Commercial Trust & Savings Bank he was made Auditor of the Hibernian section and in 1913 was made Assistant Cashier. He brings to the problems of the Transportation Bank a very wide experience in all departments of banking. Orville J. Taylor, Second Vice-President and General Counsel, is a member of the law firm of Taylor, Miller & Plamondon. He was the legal advisor for the organization committee for the Great Lakes Trust Co. and is now general attorney for the bank. He also performed the same service for the Chicago Morris Plan Bank and is still its attorney. J. E. Enquist, Cashier, is a native of St. Paul. He comes to the Transportation Bank directly from the First National Bank of Antigo, Wis., where he was Cashier. Following is a list of the directors: V. M. Alexander, Assistant General Manager Chicago & Alton RR.; A. R. Brunner, President of the Liquid Carbon Co.; W. F. Donohue, President M. A. Donohue & Co.; W. E. Dwight, President Dwight Brothers Paper Co.; J. E. Engquist, Cashier; W. H. French, President Barnhart Brothers & Spindler; William J. Hartman, President; E. W. Kraft of Keufel & Esser Co.; F. W. Litzow, Treasurer Natural Dry Milk Co.; Thos. E. McGrath, First Vice-President; F. C. Schultz, Chief Inspector the Chicago Car Interchange Bureau; Frank E. Spencer, Secretary and General Manager Anderson & Gustafson, Inc.; George Halleck Taylor, Chicago mortgage loan correspondent Prudential Life Insurance Co. of Newark, N. J.; Orville J. Taylor, Second Vice-President and General Counsel; Giuseppe Zaffina, attorney.

We are informed by the Citizens National Bank of Baltimore that effective July 31, last, the capital of the institution was increased from \$1,000,000 to \$2,000,000 and its surplus from \$2,000,000 to \$5,000,000. In addition the bank has undivided profits in the neighborhood of \$1,000,000. This gives the Citizens National Bank, it is said, greater capital resources than those of any other banking institution from Philadelphia to the Gulf of Mexico. Albert D. Graham is President.

The State Bank & Trust Co. of Houston, Texas, has acquired the property at 412 Main Street that city, as a future site for the home of the bank. As yet, however, no definite plans have been made regarding the new building. On July 15 last, the institution became a member of the Federal Reserve System. As stated in these columns in our May 29 issue, the capital of the State Bank & Trust Co. has been increased to \$200,000.

B. A. McKinney and J. C. Chidsey were recently elected Active Vice-Presidents of the American Exchange National Bank of Dallas, and have assumed their duties in this connection. Mr. McKinney, prior to this, was Vice-President of the Durant National Bank, Durant, Oklahoma, and Mr. Chidsey was Commissioner of Banking & Insurance of the State of Texas.

Paul G. Taylor, until recently Cashier and Director of the Tenison National Bank of Dallas, Tex., has been elected active Vice-President of the Guaranty Bank & Trust Co. of that city. Mr. Taylor began his banking career in 1904 with the First National Bank of McGregor, Tex. Two years later (1906) he entered the City National Bank of Dallas. Still later he moved to Houston where he became Assistant Cashier of the South Texas Commercial National Bank. In March, 1918, he was appointed Assistant Cashier of the Federal Reserve Bank in Dallas, retaining the position until February last when he was made Cashier and Director of the Tenison National Bank which was recently absorbed by the City National Bank of Dallas—see our issue of April 24, 1920. Mr. Taylor when in Houston was Chairman of the First District Texas Bankers Association and in May 1919 was unanimously elected Treasurer of the Texas Bankers Association and upon the expiration of his office in May, 1920, was appointed Chairman of the Membership Committee of the Association. Thomas G. Leachman of Dallas has also been elected a Director of the Guaranty Bank & Trust Co. Mr. Leachman is actively identified with many business enterprises in Dallas and is well and

favorably known in that city. The roster of the Guaranty Bank & Trust Co. is now as follows: T. M. Dees, Chairman of the Board of Directors; W. O. Connor, President; F. F. Florence, Paul G. Taylor, Frank E. Austin and Eugene De Bogory, Vice-Presidents; Rupert Eldridge, Cashier, and J. H. Yeargan, Jr., Assistant Cashier.

We are advised by the Los Angeles Trust & Savings Bank of Los Angeles that interests connected with that institution have purchased the stock of the Bank of Glendale at Glendale Ave. and Broadway that city, and contemplate (subject to the approval of the State Superintendent of Banks) adding the Bank of Glendale and its branch at 104 North Brand Boulevard to the Los Angeles Trust & Savings Bank as branches. For the time being, however, the Bank of Glendale will continue to operate as an independent institution. The Bank of Glendale has a capital of \$75,000 with surplus of \$9,000 and deposits in excess of \$1,200,000. For many years it has been under the control of F. H. Vesper who has been its President since 1906. Mr. Vesper, we understand, will retire from the bank when the proposed consolidation goes into effect, as one of his reasons for disposing of his interest was that he might secure relief from business cares. The capital and surplus of the Los Angeles Trust & Savings Bank will not be increased. At present they are \$3,000,000 and \$1,750,000, respectively. Mr. A. R. Eastman, who has been purchasing agent for the Los Angeles Trust & Savings Bank for several years, has been made Vice-President and as Director of the Bank of Glendale, and probably will act as Manager when the institution becomes a branch of this bank. The officers of the Los Angeles Trust & Savings Bank are as follows: J. C. Drake, Chairman of the Board; Henry M. Robinson, President; Motley H. Flint, William Rhodes Hervey, H. W. O'Melveny and Jay Spence, Vice-Presidents. Mr. Spence is also Cashier of the institution.

By order of the State Examiner of Banks the Bank of Jacksonville, Ore. on Aug. 11 closed its doors. Shortly afterwards its President, W. H. Johnson, was placed under arrest on a charge of perjury in mis-stating the true condition of the institution to the State Bank Examiner.

The Comptroller of the Currency recently announced the issuance of a charter for a new bank which is to be opened in Klamath Falls, Ore. in the near future, under the title of the American National Bank. The capital of the new bank is \$100,000, consisting of 1,000 shares of the par value of \$100 per share and which have been disposed of at \$110 per share, thus producing a surplus fund of \$10,000. The officers are: W. C. Dalton, President; M. S. West, Vice-President and E. M. Bubb, Cashier.

The annual report of the Provincial Bank of Canada (head office Montreal) for the fiscal year ending June 30 1920, was submitted to the shareholders at their annual meeting on Aug. 11 and makes a very satisfactory showing for the period. Net profits, after deducting management expenses, interest, rebate on current discounts (\$65,213), etc., amounted to \$333,882, which when added to the balance to profit and loss brought forward from last year (\$44,693) together with balance of premiums on new stock (\$9,750) made the sum of \$388,325 available for distribution. From this total the following appropriations were made: \$158,927 to pay four quarterly dividends; \$20,931 to cover war tax on circulation; \$25,000 written off bank premises, etc.; \$45,000 contributed to Pension Fund and \$100,000 transferred to Reserve Fund (making the same \$1,100,000) leaving a balance of \$38,467 to be carried forward to next year's profit and loss account. Total assets are shown in the report as \$39,077,524 (of which \$9,264,497 are liquid assets) as against \$31,693,379 on June 30 last year, while obligations due to the public for deposits, etc. are given at \$35,788,363 as compared with \$28,594,720 last year, or an increase of \$7,193,643. The capital of the bank is \$2,000,000 (since raised to \$3,000,000) and its dividend rate increased from 7% per annum to 8%. The Provincial Bank confines its operations to four Provinces of the Dominion, namely Quebec, Ontario, New Brunswick and Prince Edward Island, in which it maintains 106 regular branches and 151 sub-agencies. Sir Alexandre Lacoste is President and Hon. N. Perodeau, Vice-President.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 5 1920:

GOLD.

The Bank of England gold reserve against its note issue is £121,529,460 an increase of £55,830 as compared with that of last week.

The fair amount of gold that came into the market was taken for India and the United States of America. The great rise in the cost of the commodity owing to the pronounced weakness of the United States exchange has hindered Indian operators from showing equal activity to that of last week and has caused some resales.

The value of the new gold used in the arts and industries of the United States of America in 1917 was returned as \$34,803,445.

The amount of gold imported into Argentina up to May 24 last was \$90,107,700 gold.

The external value of a sovereign calculated in Treasury currency notes is to-day 26s. 11d.

SILVER.

The movement of prices has been upward, but not appreciably approximating the parity with the United States until to-day. India has not been much in evidence as a buyer. There have been some purchases for China, where, despite the lack of export business, great speculative activity has obtained, based on a rising exchange. Possibly the demand for silver by India has brought this into existence, although, measured by pre-war standards, the Indian inquiry is by no means substantial.

The strength of the market does not lie so much in the demand as in the fact that the United States is unable or unwilling to feed it. There has been some United States silver sold here but only a slight quantity irrespective of the parity. The Continent has resumed selling, tempted possibly by the rise in price.

Spot silver is more abundant now that the Indian demand has abated, and a premium of $\frac{1}{4}$ has been established to-day upon the quotation for forward delivery.

It is officially reported that the quantity of new silver used for industrial purposes in the United States during 1917 was 15,998,807 fine ounces.

Up to July 10 7,777,545 ounces were purchased under the Pittman Act.

We understand that the prospects of the Indian monsoon are considered good.

No fresh Indian currency return is yet to hand.

The stock in Shanghai on the 31st inst. consisted of about 37,280,000 ounces in sycee, \$20,000,000 and 1,190 bars of silver, as compared with about 36,730,000 ounces in sycee, \$19,800,000 and 1,700 bars of silver on the 24th inst.

The Shanghai exchange is quoted at 5s. 8d. the tael.

	Quotations—		Bar Silver per oz.	Standard	Gold per oz.
	Cash.	2 Mos.	Fine.		
July 30	56½d.	56½d.	110s.		
July 31	56½d.	56½d.			
Aug. 3	57d.	57d.	112s.		
Aug. 4	57½d.	57½d.	114s. 6d.		
Aug. 5	58½d.	58½d.	114s.		
Average	57.025d.	57.125d.	112s. 9d.		

The silver quotations to-day for cash and forward delivery are respectively 2½d. and 2½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 20.	59½	59½	59	60½	61	63½
Silver, per oz.	d.	d.	d.	d.	d.	d.
Gold per fine oz.	112s. 11d.	112s. 11d.	113s. 3d.	114s.	114s. 6d.	115s.
Consols, 2½ per cents	46½	46½	46½	46½	46½	46½
British, 5 per cents	84½	84½	85	85½	85½	85½
British, 4½ per cents	78½	78½	78½	78½	78½	78½
French Rentes (in Paris) fr.	55	55	56	56	56.90	57
French War Loan (in Paris) fr.					87.50	

The price of silver in New York on the same day has been:

Domestic	99½	99½	99½	99½	99½	101½
Foreign	95½	95½	97½	98	98½	101½

Commercial and Miscellaneous News

Breadstuffs figures brought from page 811.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 56 lbs.	bush. 48lbs.	bush. 56lbs.
Minneapolis	130,000	2,181,000	779,000	2,251,000	88,000	105,000
Duluth	161,000	1,203,000	58,000	207,000	103,000	113,000
Milwaukee	17,000	283,000		2,000	53,000	143,000
Toledo		185,000	15,000	53,000		
Detroit		70,000	24,000	18,000		
St. Louis	93,000	1,864,000	224,000	772,000	17,000	24,000
Peoria	37,000	188,000	146,000	398,000	29,000	20,000
Kansas City		1,996,000	103,000	192,000		
Omaha		1,062,000	259,000	212,000		
Total wk. '20	277,000	9,108,000	1,769,000	4,051,000	358,000	464,000
Same wk. '19	413,000	13,787,000	1,005,000	4,367,000	1,184,000	433,000
Same wk. '18	297,000	21,513,000	3,276,000	10,983,000	725,000	351,000
Since Aug. 1						
1920	540,000	19,679,000	4,336,000	7,990,000	771,000	943,000
1919	701,000	29,630,000	2,572,000	10,324,000	2,809,000	1,001,000
1918	590,000	41,636,000	6,771,000	18,952,000	1,503,000	885,000

Total receipts of flour and grain at the seaboard ports for the week ended August 14 1920 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Philadelphia	204,000	1,590,000	428,000	287,000	69,000	276,000
Baltimore	64,000	843,000	12,000	53,000		3,000
N'port News	18,000	1,812,000	425,000	117,000	36,000	337,000
New Orleans	105,000	1,785,000	59,000	85,000		
Galveston		1,526,000				
Montreal	23,000	1,845,000	38,000	294,000	56,000	57,000
Boston	22,000	60,000	2,000	14,000		
Total wk. '20	439,000	9,461,000	956,000	850,000	161,000	673,000
Since Jan. 1 '20	15,631,000	112,693,000	13,401,000	16,110,000	6,795,000	35,266,000
Week 1919	545,000	7,238,000	529,000	1,501,000	707,000	48,000
Since Jan. 1 '19	24,096,000	121,570,000	8,682,000	50,081,000	27,644,000	24,538,000

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending August 14 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,076,463	-----	79,807	-----	270,676	37,598	-----
Philadelphia	942,000	-----	100	-----	-----	98,000	-----
Baltimore	1,196,000	-----	100	-----	-----	98,000	-----
New Orleans	1,474,000	26,000	7,000	-----	-----	-----	-----
Galveston	905,000	-----	-----	-----	-----	-----	-----
Montreal	1,539,000	85,000	83,000	-----	338,000	425,000	-----
Total week	7,132,463	111,000	251,807	-----	159,676	567,598	-----
Week 1919	1,915,966	46,984	472,191	819,799	281,254	128,012	11,662

The destination of these exports for the week and since July 1 1920 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 14 1920.	Since July 1 1920.	Week Aug. 14 1920.	Since July 1 1920.	Week Aug. 14 1920.	Since July 1 1920.
United Kingdom	63,132	86,946	2,537,748	17,399,961	85,000	180,565
Continent	104,675	1,774,167	4,009,715	25,730,065	28,599	-----
So. & Cent. Amer.	4,000	163,524	585,000	631,000	10,000	15,270
West Indies	3,000	160,188	-----	3,500	16,000	172,060
Brit. No. Am. Col.	77,000	255,643	-----	494,115	-----	57,000
Other countries	77,000	255,643	-----	494,115	-----	12,152
Total	251,807	2,840,468	7,132,463	44,258,641	111,000	465,646
Total 1919	472,191	4,470,305	1,955,966	15,717,535	46,984	388,239

The world's shipment of wheat and corn for the week ending August 14 1920 and since July 1 1920 and 1919 are shown in the following:

Exports.	Wheat.		Corn.	
	1920.	1919.	1920.	1919.

b Includes \$397,235,980.97 Federal Reserve Gold Settlement Fund deposited with Treasurer of United States.
c Includes own Federal Reserve notes held by Federal Reserve banks.
d Revised figures.
Note.—On Aug. 1 1920 Federal Reserve banks and Federal Reserve agents held against Federal Reserve notes \$845,519,776 gold coin and bullion, \$194,058,280 gold certificates and \$284,770,595 Federal Reserve notes, a total of \$1,324,348,651, against \$1,158,023,520 on Aug. 1 1919.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Conversions of State banks and trust companies.	Capital.
The Albertville National Bank, Albertville, Ala.	\$100,000
Conversion of the Bank of Albertville.	
President, Hogan Jackson; Cashier, C. J. Walker.	
The Colonial National Bank of Roanoke, Va.	400,000
Conversion of the Colonial Bank & Trust Co. of Roanoke.	
President, R. H. Angell; Cashier, E. W. Tinsley.	
Original organizations.	
The First National Bank of Albertville, Ala.	25,000
President, M. F. Irvin; Cashier, B. C. Bynum.	
The American National Bank of St. Cloud, Minn.	100,000
President, C. C. Schoener; Cashier, Geo. J. Meinz.	
Total	\$625,000

APPLICATIONS FOR CHARTER.

Original organizations.	
The First National Bank of Anchorage, Alaska	\$25,000
Correspondent, Winfield Ervin, Anchorage, Alaska.	
The National Bank of Commerce in Bessemer, Ala.	100,000
Correspondent, G. H. Stevenson, Bessemer, Ala.	
The First National Bank of Hudson, Colo.	25,000
Correspondent, R. P. Culverwell, Hudson, Colo.	
The Public National Bank of Rochester, N. H.	100,000
Correspondent, Albert D. Jones, Rochester, N. H.	
The National Bank of Bolivar, N. Y.	100,000
Correspondent, Wallace E. Sawyer, Bolivar, N. Y.	
The Burnside National Bank, Burnside, Pa.	50,000
Correspondent, W. C. Browne, Burnside, Pa.	
The Tennessee National Bank of Johnson City, Tenn.	200,000
Correspondent, B. W. Horner, Johnson City, Tenn.	
The Farmers National Bank of Wausau, Wis.	100,000
Correspondent, Otto P. Hoff, Wausau, Wis.	
Total	\$700,000

CAPITAL STOCK INCREASED.

	Amt. of Increase.	Cap. when Increased.
The First National Bank of Ventura, Calif.	\$140,000	\$300,000
First National Bank of Yakima, Wash.	200,000	300,000
The First National Bank of Angola, Ind.	25,000	75,000
The First National Bank of Kinston, N. C.	150,000	250,000
The National Farmers Bank of Warren, Ill.	25,000	50,000
The First National Bank of Waverly, Ohio	50,000	100,000
The First National Bank of Camas, Wash.	25,000	50,000
The First National Bank of Winters, Tex.	15,000	40,000
The Farmers & Merchants Nat. Bank of Abilene, Tex.	100,000	200,000
The First National Bank of Bellevue, Ohio	50,000	100,000
The Caldwell National Bank, Caldwell, N. J.	25,000	50,000
Total	\$805,000	

CHANGES OF TITLE APPROVED.

The National Farmers Bank of Warren, Ill., to First National Bank in Warren.
The Bartlesville National Bank, Bartlesville, Okla., to First National Bank in Bartlesville.

VOLUNTARY LIQUIDATION.

The First National Bank of Bartlesville, Okla. Capital \$50,000. Effective Aug. 9 1920. Assets absorbed by the Bartlesville National Bank, which has changed its title to First National Bank in Bartlesville.

Canadian Bank Clearings.—The clearings for the week ending Aug. 12 at Canadian cities, in comparison with the same week in 1919, shows an increase in the aggregate of 19.6%.

Clearings at—	Week ending August 12.				
	1920.	1919.	Inc. or Dec.	1918.	1917.
Canada—					
Montreal	\$139,417,800	115,864,215	+20.3	88,558,457	\$80,866,747
Toronto	102,256,813	79,218,814	+29.1	61,214,719	53,742,774
Winnipeg	41,163,133	39,715,315	+3.6	29,720,701	33,737,893
Vancouver	18,290,502	12,483,287	+46.5	12,110,289	8,452,399
Ottawa	7,788,325	10,217,931	-23.8	5,215,656	5,252,974
Quebec	7,069,590	5,633,402	+24.4	4,515,884	3,445,202
Halifax	5,109,044	5,582,330	-8.5	3,930,096	2,653,231
Hamilton	7,571,971	5,171,825	+46.8	4,710,953	5,137,699
St. John	3,480,257	2,687,541	+29.5	2,345,024	1,764,749
Calgary	6,558,078	5,935,901	+10.5	5,838,901	5,654,766
London	3,624,342	3,076,911	+17.8	2,050,795	2,139,097
Victoria	2,494,144	2,804,153	-11.1	2,283,041	1,647,861
Edmonton	4,470,920	4,050,836	+10.4	3,364,764	2,475,493
Regina	4,510,223	3,799,028	+18.7	3,032,456	2,499,066
Brandon	771,101	688,536	+12.0	567,701	474,231
Saskatoon	2,142,727	2,093,427	+2.3	1,660,121	1,577,607
Moose Jaw	1,526,955	1,372,878	+11.2	1,221,155	947,923
Lethbridge	844,062	653,938	+29.2	773,259	972,185
Brantford	1,325,785	838,104	+58.1	827,033	775,501
Fort William	774,427	730,378	+6.0	607,387	577,639
New Westminster	677,339	641,656	+5.6	555,879	335,578
Medicine Hat	419,697	436,626	-3.9	424,287	483,711
Peterborough	829,533	691,837	+20.0	551,347	586,168
Sherbrooke	1,472,747	1,074,990	+37.0	759,406	626,940
Kitchener	1,213,302	965,144	+30.9	522,522	521,252
Windsor	3,004,948	2,017,124	+48.9	1,101,628	-----
Prince Albert	429,232	332,889	+29.1	241,370	-----
Moncton	816,716	Not incl. in total.			
Total Canada	369,177,002	308,779,016	+19.6	238,704,822	217,248,686

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Shares. Stocks.	Shares. Stocks.
53 Nat. Nassau Bank of N. Y., \$17 1/2 per sh. paid in liquidation.	375 Rincon Plant., Inc., com. 50¢ per sh.	
319 Herdele Milling	\$1 per sh.	Bonds.
480 Peppard Realty, Inc., com. 50¢ per sh.	\$10,000 2d Ave. RR. 6% receiver's cts., cts. of deposit.	Per cent.
37 Rincon Plantations, Inc., preferred	1,000 Victor-Amer. Fuel 6s, 1940	10 1/2
\$1 per sh.	6 1/2s, cert. of deposit.	7

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	Shares. Stocks.	Shares. Stocks.
1 Farr Alpaca	1 Amer. Textile Soap, pref.	82
4 Naumkeag Steam Cotton	20 Draper Corporation	131
14 Mass. Elec. Cos., pf., cft. of dep. 6	15 Elder Corp., preferred	95
6 U. S. Finishing, common	Bonds.	Per cent.
1 Boston Belting, pref., \$50 each.	\$3,000 Impl. Russial Govt. 3-year	
1 Springfield F. & M. Insur.	6 1/2s, cert. of deposit.	22 flat

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	Shares. Stocks.	Shares. Stocks.
10 Fidelity Trust, Boston	6 Hood Rubber, preferred	98 1/2-98 1/4
10-3 West Point Manufacturing	5 Draper Corporation	132 3/4
15 Continental Mills	2 Lowell Gas Light	142 3/4
9 Boston Belting, preferred	5 International Trust	347 3/4
5/4 Bates Manufacturing	2 Mass. Cotton Mills	147
50 Business Real Estate Trust	10	

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Shares. Stocks.	Shares. Stocks.
5 Philadelphia National Bank	1 Fire Assoc. of Phila., \$50 each	325
2 Standard Fuel, preferred	2 John B. Stetson, common	308
10 Standard Fuel, common	10	
8 U. S. Land & Lumber	10	
30 Lumbermens Insur., \$25 each	10	
38 Corn Exchange National Bank	10	
3 First National Bank of Chester	10	
2 Del. Co. Nat. Bank of Chester	10	
2 1/2 Charter Nat. Bank of Media	10	
1 Philadelphia Finance	10	
	6% perpetual cert.	60

DIVIDENDS—Change in Method of Reporting Same.

We have changed the method of presenting our dividend record. We now group the dividends in two separate tables. First we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam.)			
Chestnut Hill (quar.)	1 1/2	Sept. 4	Aug. 21 to Sept. 3
Delaware & Bound Brook (quar.)	2	Aug. 20	Aug. 14 to Aut. 19
Phila. Germantown & Norristown (quar.)	3	Sept. 4	Aug. 21 to Sept. 3
Street and Electric Railways.			
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 16a
Preferred	3	Sept. 1	Holders of rec. Aug. 16a
West Penn Rys., preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Miscellaneous.			
Ajax Rubber, Inc. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Alaska Packers Assn. (quar.)	*2	Aug. 10	*Holders of rec. July 31
American Bank Note, preferred (quar.)	3/4	Oct. 1	Holders of rec. Sept. 15a
American Bosch Magneto (quar.)	\$2.50	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a
American Felt, preferred (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 19
American Stores, common (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 20
First and second preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Sept. 20
American Telegraph & Cable (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 20
American Telephone & Telegraph (quar.)	1 1/4	Oct. 15	Holders of rec. Aug. 1
Brandram-Henderson, Ltd., com. (quar.)	*\$1.50	Sept. 15	*Holders of rec. Sept. 15
California Packing, common (quar.)	*\$1	Sept. 20	*Holders of rec. Sept. 3
Calumet & Arizona Mining (quar.)	*\$1	Sept. 15	*Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)—Concluded.				Miscellaneous (Concluded).			
Canadian Pacific, com. (quar.)	2 1/4	Oct. 1	Holders of rec. Aug. 31 ^a	Liggett & Myers Tobacco, com. (quar.)	3	Sept. 1	Holders of rec. Aug. 16 ^a
Preferred	*2	Oct. 1	*Aug. 22 to Oct. 1	Common B (quar.)	3	Sept. 1	Holders of rec. Aug. 16 ^a
Cleveland & Pittsburgh, reg. gu. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10 ^a	Lindsay Light, common	*2	Aug. 31	*Holders of rec. July 31
Special guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10 ^a	Manhattan Shirt, com. (quar.)	43 3/4 c	Sept. 1	Holders of rec. Aug. 20 ^a
Cripple Creek Central, pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 14	Manati Sugar, com. (quar.)	2 1/4	Sept. 1	Holders of rec. Aug. 17 ^a
Delaware & Hudson Co. (quar.)	2 1/4	Sept. 20	Holders of rec. Aug. 28 ^a	Martin-Parry Corp. (quar.)	50 c	Sept. 1	Holders of rec. Aug. 17 ^a
Illinois Central (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 30	May Department Stores—			
Norfolk & Western, common (quar.)	1 1/4	Sept. 18	Holders of rec. Aug. 31 ^a	Common (quar.)	2	Sept. 1	Holders of rec. Aug. 16 ^a
North Pennsylvania (quar.)	1 1/4	Aug. 25	Aug. 12 to Aug. 19	Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^a
Pennsylvania (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 20 ^a	Merrimack Mfg., common (quar.)	2	Sept. 1	Holders of rec. July 29
Pittsburgh & West Virginia, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 30 ^a	Middle States Oil (monthly)	40 c	Oct. 1	Holders of rec. Sept. 10 ^a
Pitts. Youngstown & Ash., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20 ^a	Minnesota Sugar, common (quar.)	*2 1/2	Sept. 1	Holders of rec. Aug. 15
Reading Company, first pref. (quar.)	50 c	Sept. 9	Holders of rec. Aug. 24 ^a	Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15
Southern Pacific Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31 ^a	Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18 ^a
Union Pacific, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 1 ^a	National Acme (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18 ^a
Preferred	2	Oct. 1	Holders of rec. Sept. 1 ^a	National Biscuit, com. (quar.)	87 3/4 c	Sept. 1	Holders of rec. Aug. 14 ^a
Street & Electric Railways.				Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30 ^a
Cent. Arkansas Ry. & L. Corp., pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	National Candy, common	1 1/4	Aug. 31	Holders of rec. Aug. 16 ^a
Detroit United Ry. (quar.)	2	Sept. 1	Holders of rec. Aug. 16 ^a	Common (extra)	*4	Sept. 8	Holders of rec. Aug. 17 ^a
El Paso Elec. Co., com. (quar.)	2 1/4	Sept. 15	Holders of rec. Sept. 1 ^a	First and second preferred	5	Sept. 8	Holders of rec. Aug. 17 ^a
Frankford & Southwark Pass. (quar.)	\$4.50	Oct. 1	Holders of rec. Sept. 1 ^a	Nat. Cloak & Suit, pref. (quar.)	*3 1/2	Sept. 8	Holders of rec. Aug. 17 ^a
Philadelphia Co., 5% preferred	\$1.25	Sept. 1	Holders of rec. Aug. 16 ^a	National Lead, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20 ^a
2d & 3d Streets Pass., Phila. (quar.)	\$3	Oct. 1	Holders of rec. Sept. 1 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 10 ^a
West Penn Rys., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1 ^a	New Cornelia Copper	3/4	Oct. 2	Holders of rec. Sept. 13 ^a
Trust Companies.				New England Fuel Oil	1/2	Sept. 1	Holders of rec. Aug. 20 ^a
Lawyers Title & Trust (quar.)	1 1/4	Oct. 1	Sept. 16 to Oct. 1	New River Co., pref. (quar.)	\$1.50	Aug. 26	Holders of rec. Aug. 14 ^a
Miscellaneous.				New York Shipbuilding	\$1	Sept. 1	Holders of rec. Aug. 12 ^a
Acme Tea, first preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20 ^a	Niles-Bement Pond, common (quar.)	2	Sept. 20	Holders of rec. Sept. 1 ^a
Advance-Rumely Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15 ^a	Ontario Steel Products, common (quar.)	2	Nov. 15	Holders of rec. Oct. 30 ^a
Am. Brake Shoe & Fdy., com. (special)	\$2	Aug. 31	Holders of rec. Aug. 20 ^a	Common (quar.)	2	Feb. 15	Holders of rec. Jan. 31 '21
American Chicle, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 18	Preferred (quar.)	1 1/4	May 16	Holders of rec. Apr. 30 '21
American Druggist Syndicate	40 c	Sept. 15	Holders of rec. July 31 ^a	Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 30 ^a
American Gas (quar.)	1	Sept. 1	Holders of rec. Aug. 18 ^a	Preferred (quar.)	1 1/4	Feb. 16	Holders of rec. Jan. 31 '21
Amer. Hide & Leather, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Nov. 11 ^a	Preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 30 '21
American Locomotive, common (quar.)	Preferred (quar.)	*1 1/2	Holders of rec. Sept. 30 ^a	Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20 ^a
Amer. Power & Light, com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1 ^a	Peerless Truck & Motor (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 1 ^a
American Radiator, common (quar.)	1	Sept. 1	Holders of rec. Aug. 14	Philadelphia Electric Co. (quar.)	43 3/4	Sept. 15	Aug. 13 to Sept. 2 ^a
Amer. Rolling Mill, com. (in com. stock)	*25	Nov. 15	*Holders of rec. Nov. 1 ^a	Pierce Oil Corporation—			
2d & 3d Streets Pass., Phila. (quar.)	1 1/2	Oct. 1	Aug. 21 to Aug. 29	Common (quar.) (pay. in com. stock)	12 1/2	Oct. 1	Holders of rec. Aug. 31 ^a
West Penn Rys., pref. (quar.)	1	Sept. 15	Aug. 14 to Aug. 22	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14 ^a
Preferred (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1 ^a	Porto Rican-Amer. Tobacco (quar.)	73	Sept. 2	Holders of rec. Aug. 14 ^a
Amer. Sugar Refg., com. & pref. (quar.)	1 1/4	Oct. 2	Holders of rec. Sept. 1 ^a	Pressed Steel Car, com. (quar.)	2	Sept. 8	Holders of rec. Aug. 18 ^a
Common (extra)	1 1/4	Oct. 2	Holders of rec. Sept. 1 ^a	Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 14 ^a
American Sumatra Tobacco, preferred	3 1/2	Sept. 1	Holders of rec. Aug. 16 ^a	Quaker Oats, com. (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1 ^a
American Tobacco, com. (in com. B stk.)	53	Sept. 1	Holders of rec. Sept. 1 ^a	Common (payable in com. stock)	*25	Sept. 30	*Holders of rec. Sept. 1 ^a
Common B (payable in com. B stk.)	1 1/4	Sept. 15	Holders of rec. Sept. 1 ^a	Preferred (quar.)	*1 1/4	Nov. 30	Holders of rec. Nov. 1 ^a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^a	Quaker Oats, preferred (quar.)	*1 1/4	Aug. 31	*Holders of rec. Aug. 2 ^a
Associated Dry Goods, pref. (quar.)	30 c	Sept. 10	Holders of rec. Sept. 15 ^a	Rahrer Motor Corp., pref. (quar.)	2	Sept. 1	Holders of rec. July 15 ^a
Atlantic Refining, com. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1 ^a	Riordan Pulp & Paper, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 24 ^a
Atlantic Sugar Refineries, com. (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 9	Savage Arms Corp., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 18 ^a
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 9	Second preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 18 ^a
Preferred (acct. accum. dividends)	42 1/2	Sept. 1	Holders of rec. July 17 ^a	Schulte Retail Stores, com. (in com. stk.)	/50c	Sept. 1	Holders of rec. Aug. 14 ^a
Atlas Powder, com. (quar.)	3	Sept. 10	Holders of rec. Aug. 23	Seamans (R. E.) Co., com. (qu.) (No. 1)	1	Aug. 24	Holders of rec. Aug. 9 ^a
Common (payable in common stock)	5	Sept. 10	Holders of rec. Sept. 1 ^a	Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 16 ^a
Bethlehem Steel, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^a	Common (payable in common stock)	*2	Aug. 20	*Holders of rec. Aug. 5 ^a
Common B (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^a	Standard Milling, com. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 16 ^a
Non-cumulative preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^a	Common (extra)	2	Aug. 31	Holders of rec. Aug. 21 ^a
Cumulative convertible pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15 ^a	Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21 ^a
Borden Co., preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15 ^a	Standard Oil (Calif.) (quar.)	2 1/2	Sept. 15	Holders of rec. Aug. 14 ^a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 15 ^a	Extra	1	Sept. 15	Holders of rec. Aug. 14 ^a
British-American Chemical, common	30 c	Sept. 10	Holders of rec. Sept. 1 ^a	Standard Oil (Indiana) (quar.)	*3	Sept. 15	*Holders of rec. Aug. 16 ^a
Common (payable in common stock)	1 1/4	Sept. 10	Holders of rec. Sept. 1 ^a	Extra	5	Sept. 15	*Holders of rec. Aug. 16 ^a
Preferred (quar.)	1 1/4	Sept. 10	Holders of rec. Sept. 1 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. July 30 ^a
British-American Tobacco, ord. (interim)	2 1/2	Sept. 15	Holders of rec. Sept. 25	Steel Products, preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 14 ^a
British Columbia Fish & Pack. (quar.)	1 1/4	Sept. 15	Holders of rec. Oct. 1	Stern Brothers, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20 ^a
Brooklyn Edison (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 20 ^a	Pref. (acct. accumulated dividends)	1 1/4	Sept. 1	Holders of rec. Aug. 20 ^a
Brown Shoe, common (quar.)	2	Sept. 1	Holders of rec. Aug. 20 ^a	Studebaker Corp., com. & pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 10 ^a
Brunswick-Balke-Collender, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21 ^a	Superior Oil Corporation (quar.)	50c	Sept. 1	Holders of rec. Aug. 23
Common (payable in new Com. B stk.)	1 1/4	Sept. 1	Holders of rec. Aug. 21 ^a	Texas Chief Oil (monthly)	1 1/2	Sept. 1	Holders of rec. Aug. 5
Buckeye Pipe Line (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 23	Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20 ^a
Canadian Car & Foundry, pref. (quar.)	2	Sept. 1	Holders of rec. Sept. 25	Timken-Detroit Axle Co., pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 20 ^a
Caracas Sugar (No. 1)	1 1/4	Sept. 1	Holders of rec. Oct. 1	Underwood Computing Mach., pf. (qu.)	2	Oct. 1	Holders of rec. Sept. 4 ^a
Cerro de Pasco Copper (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	Underwood Typewriter, com. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 5 ^a
Cities Service—Com. and pref. (monthly)	*1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a
Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	Preferred (quar.)	*1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a
Consolidated Cigar, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1 ^a	United Cigar Stores, preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31 ^a
Consolidated Gas (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 16 ^a	United Drug, second pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 31 ^a
Continental Motors Corp., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 16 ^a	United Gas Improvement, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 25
Cosden & Co., preferred (quar.)	*1 1/4	Oct. 15	*Oct. 7 to Oct. 15	U. S. Gypsum, common (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 15
Cromp (Wm.) & Sons S. & E. B. (in stk.)	1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Crescent Pipe Line (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Crucible Steel Com. (pay. in com. stock)	1 1/4	Sept. 1	Holders of rec. Aug. 16 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Cuban-American Sugar, com. (quar.)	Preferred (quar.)	*1 1/4	Holders of rec. Sept. 10 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Decker (Alfred) & Cohn, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 10 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Deere & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 10 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Detroit Iron & Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 10 ^a	Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 5 ^a
Diamond Match (

Transactions at the New York Stock Exchange daily, weekly and yearly.—Brought forward from page 771.

Week ending Aug. 20 1920.	Stocks.		Railroad, etc., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday -----	126,870	\$10,231,000	\$852,000	\$532,000	\$2,325,000
Monday -----	280,391	22,492,100	2,555,000	530,000	4,914,000
Tuesday -----	434,780	38,517,500	1,023,000	623,000	7,463,000
Wednesday -----	336,810	25,891,000	1,845,000	335,000	5,059,000
Thursday -----	308,930	26,814,500	2,018,000	670,000	7,641,000
Friday -----	524,908	46,142,800	2,173,500	615,000	4,555,700
Total-----	2,012,689	\$170,088,900	\$10,466,500	\$3,305,000	\$31,957,700

Sales at New York Stock Exchange.	Week ending Aug. 20.		Jan. 1 to Aug. 20.	
	1920.	1919.	1920.	1919.
Stocks—No. shares-----	2,012,689	5,248,257	147,810,619	192,584,325
Par value-----	\$170,088,900	\$463,709,700	\$13,039,005,275	\$17,906,075,430
Bank shares, par Bonds-----	-----	-----	\$1,400	\$47,200
Government bonds-----	\$31,957,700	\$48,025,500	\$1,852,183,700	\$1,510,356,200
State, mun., &c., bonds-----	3,305,000	3,148,000	229,233,000	202,880,500
RR. and misc. bonds-----	10,466,500	7,062,500	374,897,000	347,649,000
Total bonds-----	\$45,729,200	\$58,236,000	\$2,456,313,700	\$2,060,885,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 20 1920.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday -----	7,856	\$7,950	1,152	\$4,100	3,743	\$1,200
Monday -----	8,429	46,200	1,768	36,000	658	16,000
Tuesday -----	9,306	33,200	3,179	12,500	1,068	4,000
Wednesday -----	10,439	33,700	2,758	43,000	1,722	10,000
Thursday -----	8,946	62,050	3,508	28,500	570	5,000
Friday -----	9,108	18,000	3,346	10,000	395	10,000
Total -----	54,084	\$201,100	15,709	\$134,100	8,156	\$46,200

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Returns" in the next column:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING
HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital	Net Profis.	Loans, Dis- counts, Invest- menus, &c.	Cash in Vault.	Reserve with Legal Depos- tories.	Net Demand De- posits.	Net Time De- posits.	Nat'l Bank Circula- tion.
Week ending Aug. 14 1920.								
Members of Fed'l Res. Bank.			Average	Average	Average	Average	Average	Average
Battery Park Nat.	\$ 1,500	\$ 1,494	\$ 15,247	\$ 237	\$ 2,121	\$ 13,435	\$ 70	\$ 192
Mutual Bank-----	200	697	10,387	245	1,483	10,575	305	-----
New Netherland-----	600	682	9,926	200	1,070	6,951	248	-----
W R Grace & Co's	500	1,108	3,561	25	387	2,129	658	-----
Yorkville Bank---	200	755	13,743	381	1,391	7,772	6,746	-----
First N Bk, Jer Cy	400	1,332	9,336	510	728	7,751	-----	392
Total-----	3,400	6,071	62,200	1,604	7,180	48,613	8,027	584
State Banks. <i>Not Members of the Fed'l Reserve Bank.</i>								
Bank of Wash Hts	100	444	3,512	443	217	3,622	30	-----
Colonial Bank-----	600	1,400	14,870	1,979	1,378	16,137	-----	-----
Total-----	700	1,845	18,382	2,422	1,595	19,759	30	-----
Trust Companies <i>Not Members of the Fed'l Reserve Bank.</i>								
Hamilton Tr.Bkln.	500	1,005	9,107	603	378	7,565	914	-----
Mech Tr. Bayonne	200	452	8,878	411	439	5,485	4,922	-----
Total-----	700	1,458	17,985	1,014	817	13,050	5,836	-----
Grand aggregate	4,800	9,374	98,567	5,040	9,592	81,422	13,893	584
Comparison previou us week	-----	-----	+627	+135	-111	+2,241	-15	-2
Gr'd aggr Aug. 7	4,800	9,374	97,940	4,905	9,703	79,181	13,908	588
Gr'd aggr July 31	4,800	9,374	98,696	4,994	9,500	80,825	13,818	575
Gr'd aggr July 24	4,800	9,374	98,875	5,231	9,922	80,785	13,800	581

a U. S. deposits deducted. \$293,000.
Bills payable, rediscounts acceptances and other liabilities. \$6,268,000.
Excess reserve. \$366,070 decrease.

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Aug. 14 with comparative figures for the two weeks preceding is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults".

Two ciphers (00) omitted.	Week ending Aug. 14 1920.			Aug. 7 1920.	July 31 1920.
	Members of F.R. System	Trust Companies	Total.		
Capital.....	\$33,225.0	\$4,500.0	\$37,725.0	\$37,725.0	\$37,629.0
Surplus and profits.....	89,465.0	12,478.0	101,943.0	101,943.0	101,943.0
Loans, disc'ts & investm'ts.....	717,271.0	36,437.0	753,708.0	754,118.0	748,955.0
Exchanges for Clear. House.....	26,624.0	396.0	27,020.0	25,821.0	27,357.0
Due from banks.....	109,969.0	13.0	109,982.0	107,300.0	110,045.0
Bank deposits.....	134,085.0	366.0	134,451.0	133,564.0	131,017.0
Individual deposits.....	518,679.0	20,309.0	538,988.0	536,525.0	531,797.0
Time deposits.....	7,403.0	250.0	7,653.0	7,688.0	7,763.0
Total deposits.....	660,167.0	20,925.0	681,092.0	677,777.0	670,577.0
U. S. deposits (not included)	-----	-----	3,792.0	4,342.0	7,133.0
Res've with legal depositi's.	53,141.0	-----	53,141.0	54,207.0	51,443.0
Res've with Fed. Res. Bank	-----	2,263.0	2,263.0	2,493.0	2,517.0
Cash in vault*	12,712.0	872.0	13,584.0	12,961.0	12,936.0
Total reserve and cash held	65,853.0	3,135.0	68,988.0	69,661.0	66,896.0
Reserve required.....	51,839.0	3,051.0	54,890.0	54,959.0	53,780.0
Excess res. & cash in vault.....	14,014.0	84.0	14,098.0	14,702.0	13,116.0

* Cash in vault is not counted as reserve for Federal Reserve Bank members.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	<i>Aug. 14 1920.</i>	<i>Changes from previous week.</i>	<i>Aug. 7 1920.</i>	<i>July 31 1920.</i>
	\$	\$	\$	\$
Circulation	2,966,000	No change	2,966,000	2,950,000
Loans, disc'ts & investments	596,076,000	Dec. 483,000	596,559,000	597,900,000
Individual deposits, incl. U.S.	461,170,000	Inc. 5,894,000	455,276,000	460,592,000
Due to banks	109,668,000	Dec. 3,553,000	113,203,000	111,431,000
Time deposits	15,045,000	Dec. 179,000	15,204,000	15,537,000
United States deposits	2,719,000	Dec. 643,000	3,362,000	4,657,000
Exchanges for Clearing House	18,013,000	Dec. 19,000	18,032,000	17,107,000
Due from other banks	56,743,000	Inc. 8,811,000	47,932,000	47,945,000
Cash in bank & in F. R. Bank	67,826,000	Dec. 7,066,000	74,892,000	73,621,000
Reserve excess in bank and Federal Reserve Bank	17,767,000	Dec. 6,418,000	24,185,000	22,458,000

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Aug. 14. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [,000] omitted.)

CLEARING HOUSE MEMBERS (<i>000 omitted</i>) <i>Week ending</i> <i>Aug. 14 1920.</i>	<i>Net</i> <i>Capital.</i>	<i>Profus.</i>	<i>Loans, Discount.</i>	<i>Cash in Vault.</i>	<i>Reserve with Legal Deposit aries.</i>	<i>Net Demand Deposits.</i>	<i>Time Deposits.</i>	<i>Nat. Bank Circula- tion.</i>
	<i>Natl., June 30</i>	<i>State, June 30</i>	<i>Inves- men- ts, etc.</i>	<i>Natl., June 30</i>	<i>Tr.Cos., June 30</i>			
Members of								
Fed. Res. Bank	\$ 2,000	\$ 6,862	\$ 50,544	\$ 784	\$ 4,824	\$ 33,606	\$ 4,151	\$ 755
Bk of NY, NBA	5,000	15,974	140,786	2,876	13,319	99,518	11,397	
Manhattan Co.	10,000	14,929	206,656	11,216	20,698	144,726	3,715	1,000
Mech & Metals	5,500	6,108	56,656	2,041	7,185	54,268	1,795	
Bank of America	25,000	58,826	578,618	14,143	61,193	*588,260	41,379	1,370
National City	4,500	14,491	165,089	1,476	14,346	108,420	2,245	1,378
Chemical Nat'l	1,000	1,076	21,082	377	2,196	16,312	831	239
Atlantic Nat'l	300	158	4,669	87	555	3,668	34	291
Nat Butch & Dr	5,000	6,856	127,198	1,462	12,008	84,585	5,525	4,847
Amer. Exch Nat	25,000	31,533	331,815	2,585	33,558	255,915	7,055	
Nat Bk of Comm	1,000	1,765	24,703	1,401	3,112	22,432	19	
Pacific Bank	7,000	7,470	124,451	4,329	14,675	105,819	13,279	4,690
Chath & Phenix	3,000	19,995	121,572	5,366	16,541	121,775	---	100
Hanover Nat'l	2,000	2,988	34,335	2,068	5,607	37,785		
Metropolitan	y6,000	y7,758	147,962	6,007	21,779	148,179	10,271	
Corn Exchange	1,500	8,338	42,442	703	3,955	30,171	46	51
Imp & Trad Nat	5,000	21,820	210,925	1,379	20,626	157,153	3,387	4,907
National Park	1,000	764	10,983	369	1,523	10,359	892	506
East River Nat	1,000	4,439	24,199	842	2,733	18,617	100	633
Second National	10,000	36,185	293,861	875	21,042	160,357	5,905	7,355
First National	x12,500	x10,520	198,407	6,462	24,662	188,221	2,112	2,273
Irving National	1,000	443	14,623	667	1,609	12,360	839	196
N Y County Nat	1,000	783	7,987	132	932	6,384	100	
Continental Bk	1,000	22,667	383,358	5,421	37,773	293,331	11,458	1,078
Chase National	x15,000	x22,667	19,955	918	2,895	19,761		
Fifth Avenue	500	2,253	19,955	7078	446	1,135	7,017	
Commercial Ex	200	980	7,078					
Commonwealth	400	801	8,886	488	1,187	8,834		
Lincoln Nat'l	1,000	2,173	19,215	1,075	2,646	19,495	26	210
Garfield Nat'l	1,000	1,496	15,055	459	1,952	14,335	128	391
Fifth National	1,000	665	15,168	260	1,600	11,992	539	248
Seaboard Nat'l	1,000	4,442	51,743	1,109	6,386	47,983	503	674
Liberty Nat Bk	5,000	7,211	89,711	408	10,004	76,223	2,704	1,955
Coal & Iron Nat	1,500	1,534	20,275	734	2,117	14,911	589	401
Union Exch Nat	1,000	1,466	19,089	428	2,386	18,143	461	392
Brooklyn Trust	1,500	2,596	41,131	772	3,896	28,373	6,129	
Bankers Trust	20,000	17,407	292,613	855	30,713	*232,546	15,856	
U S Mtge & Tr	2,000	4,650	57,910	637	6,507	48,380	8,340	
Guaranty Trust	25,000	33,260	508,762	2,187	54,039	*508,009	31,607	
Fidelity Trust	g1,500	g1,500	19,217	551	2,421	17,464	1,288	
Columbia Trust	5,000	7,206	79,481	1,130	10,582	78,437	4,321	
Peoples Trust	1,500	1,900	33,634	1,168	3,206	32,156	2,092	
New York Trust	3,000	11,292	90,750	489	8,524	61,472	1,841	
Lincoln Trust	2,000	1,060	25,209	472	3,429	25,152	436	
Metropolitan Tr	2,000	3,282	35,581	637	3,592	27,183	1,379	
Nassau N, Bklyn	1,000	1,370	17,568	490	1,449	13,959	1,057	500
Farm Loan & Tr	5,000	10,713	126,502	3,286	14,982	*130,646	13,599	
Columbia Bank	2,000	1,374	22,274	704	2,773	21,587	110	
Average	234,400	423,397	4,939,758	92,771	524,872	13,926,856	219,570	34,927

Totals, actual condition	Aug. 14	14,495,664	88,391	534,466	+3,918,378	219,171	34,918
Totals, actual condition	Aug. 7	7,493,750	90,483	535,939	3,960,566	212,788	34,984
Totals, actual condition	July 31	14,980,989	89,036	521,222	4,011,355	213,433	35,183

State Banks.	Not Members of Federal Reserve Bank						
Greenwich Bank	1,000	1,716	18,125	2,227	1,136	18,505	---
Bowery Bank--	250	842	5,486	653	323	5,389	5
State Bank----	2,500	2,007	66,837	3,372	1,924	28,376	38,758

Average	3,750	4,566	90,448	6,252	3,383	52,270	38,763	---
Totals, actual condition	Aug. 14	90,696	6,147	3,382	52,070	38,825	-----	-----
Totals, actual condition	Aug. 7	90,267	6,246	3,389	51,647	38,828	-----	-----

Lawyers T & Tr	4,000	6,167	27,904	936	1,531	16,260	407	---
Average -----	10,000	18,483	75,374	1,900	5,031	45,970	1,449	---

Totals, actual condition	Aug. 14	76,150	1,784	5,168	46,896	1,382	-----
Totals, actual condition	Aug. 7	74,298	1,891	5,170	46,068	1,462	-----
Totals, actual condition	July 31	75,294	1,868	5,100	46,332	1,458	-----
Gr'd aggr. avge	248,150	446,447	5,105,580	100,923,533,286 e4,025,096	259,782	34,927	-----

Comparison, previous week	—	—7,061	+722	-10,595	-53,168	+5,706	-128
Gr'd aggr. act'n	Condition	Aug. 14	51,112,510	96,322,543,016	f4,017,344,259,378	34,918	
Comparison, previous week	—	+10,365	-2,298	-1,482	-40,937	+6,300	-66

Gr'd aggr.	act'l	ndition	Aug.	7.5,102,145	98,620	544,498	f4,058,281	253,078	34,984
Gr'd aggr.	act'l cond'n		July	31,5,147,660	96,998	530,497	f4,111,168	253,548,35,182	
Gr'd aggr.	act'l cond'n		July	24,5,168,259	98,605	530,846	f4,101,582	253,593,34,923	

* Includes deposits in foreign branches not included in total footing as follows:
 National City Bank \$130,172,000; Bankers Trust Co. \$2,320,000; Guaranty Trust

National City Bank, \$150,170,000; Guaranty Trust Co., \$97,899,000; Farmers' Loan & Trust Co., \$18,977,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$35,297,000; Bankers Trust Co., \$87,000; Guaranty Trust Co., \$6,598,000; Farm

ers' Loan & Trust Co., \$2,256,000. c Deposits in foreign branches not included.
e U. S. deposits deducted, \$37,270,000. f U. S. deposits deducted, \$34,807,000.
Bills payable, rediscoun ts, acceptances and other liabilities, \$1,157,805,000. g As
of July 20 1920. * As of July 24 1920. y As of July 31 1920.

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$ 524,872,000	524,872,000	517,078,380	7,793,620	
State banks*	6,252,000	3,383,000	9,635,000	9,408,600	226,400
Trust companies**	1,900,000	5,031,000	6,931,000	6,895,500	35,500
Total Aug. 14	8,152,000	533,286,000	541,438,000	533,382,480	8,055,520
Total Aug. 7	8,237,000	543,811,000	552,118,000	540,116,400	12,001,600
Total July 31	8,259,000	540,586,000	548,845,000	540,172,440	8,672,560
Total July 24	8,409,000	544,067,000	552,476,000	544,513,080	7,962,920

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Member. Federal Reserve banks	\$ 534,466,000	534,466,000	515,964,270	18,501,730	
State banks*	6,147,000	3,382,000	9,529,000	9,372,600	156,400
Trust companies**	1,784,000	5,168,000	6,952,000	7,034,400	82,400
Total Aug. 14	7,931,000	543,016,000	550,947,000	532,371,270	18,575,730
Total Aug. 7	8,137,000	544,498,000	552,635,000	537,463,880	15,171,120
Total July 31	7,962,000	530,407,000	538,369,000	544,455,520	df6,086,520
Total July 24	8,087,000	530,846,000	538,933,000	543,209,520	df4,276,520

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: Aug. 14, \$6,587,100; Aug. 7, \$6,415,320; July 31, \$6,403,410; July 24, \$6,388,740.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 14, \$6,575,130; Aug. 7, \$6,383,640; July 31, \$6,402,990; July 24, \$6,410,160.

New York City State Banks and Trust Companies.—For explanation of discontinuance of these returns see item in Chronicle of August 14, page 643.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 14.	Differences from previous week.		
Loans and investments	\$ 777,758,600	Inc. 2,114,000		
Specie	7,949,700	Dec. 79,800		
Currency and bank notes	17,803,500	Inc. 318,600		
Deposits with Federal Reserve Bank of New York	77,216,200	Inc. 3,526,400		
Total deposits	832,832,300	Inc. 5,329,100		
Deposits, eliminating amounts due from reserve depositaries, and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	789,294,800	Inc. 10,344,900		
Reserve on deposits	140,346,800	Inc. 3,195,000		
Percentage of reserve, 20%.				
RESERVE.				
State Banks		—Trust Companies—		
Cash in vaults	\$24,743,300	15.82%	\$78,226,100	14.40%
Deposits in banks & trust companies	10,257,800	6.56%	27,119,600	4.99%
Total	\$35,001,100	22.38%	\$105,345,700	19.39%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Aug. 13. The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. In commenting upon the return for the latest week the Federal Reserve Board say:

Aggregate increases of 26.7 millions in earning assets and a further addition of 27.3 millions to Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 13 1920. Cash reserves show a gain of 1.1 millions, while net deposits decreased by about 6 millions, with a consequent slight decline of the Banks' reserve ratio from 44 to 43.9%.

Holdings of bills secured by Government war obligations increased by 11.6 millions, other discounts on hand—by 27.6 millions, while holdings of acceptances bought in open market declined by 18.8 millions. An increase of 6.3 millions in Treasury certificates on hand is due largely to the issuance during the week of 9 millions of special certificates to the Boston and Philadelphia banks, and the liquidation by the New York bank of 2.6 millions of certificates temporarily purchased.

Of the total of about 1297 millions of bills secured by United States war obligations held, 647.9 millions, or 49.9%, were secured by Liberty bonds, 316.4 millions, or 24.4%, by Victory notes, and 332.7 millions, or 25.7%, by Treasury certificates, as against 48.1, 25.1 and 26.8% of a corresponding total of 1285.4 millions reported the week before. Discounted paper held by the Boston, New York, and Cleveland Reserve banks is inclusive of of 134.8 millions of paper discounted for six Reserve banks in the South and Middle West, compared with 15049 millions the week before, while accept-

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositaries.
June 12	\$ 5,911,312,000	\$ 4,975,186,300	\$ 131,309,500	\$ 699,402,500
June 19	5,930,652,500	5,034,693,800	128,548,900	662,435,000
June 26	5,930,986,500	4,907,609,000	127,495,800	685,640,800
July 3	5,965,438,500	4,985,928,900	124,512,200	721,682,800
July 10	5,938,501,400	4,972,091,500	138,243,400	669,101,300
July 17	5,933,082,000	4,955,519,800	129,651,100	691,297,100
July 24	5,939,839,600	4,909,587,400	124,771,600	641,112,900
July 31	5,922,559,300	4,867,495,100	129,596,400	647,841,700
Aug. 7	5,898,285,600	4,857,213,900	125,715,400	650,841,700
Aug. 14	5,883,338,600	4,814,390,800	126,676,200	647,879,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 13 1920, in comparison with the previous week and the corresponding date last year:

	Aug. 13 1920.	Aug. 6 1920.	Aug. 15 1919.
Resources			
Gold and gold certificates	\$ 91,441,412	\$ 89,755,000	\$ 153,594,000
Gold settlement fund—F. R. Board	29,237,689	50,589,000	119,694,000
Gold with foreign agencies	40,931,550	40,932,000	-----
Total gold held by bank	161,610,651	181,275,000	273,288,000
Gold with Federal Reserve Agent	277,641,551	278,544,000	284,386,000
Gold redemption fund	35,957,500	35,943,000	24,829,000
Total gold reserves	475,209,682	495,763,000	582,503,000
Legal tender notes, silver, &c.	123,996,174	119,528,000	48,568,000
Total reserves	599,205,856	615,291,000	631,071,000
Bills discounted:			
Secured by Government war oblig'n's:			
For members	554,289,934	537,262,000	615,433,000
For other Federal Reserve banks	274,798	14,657,000	-----
	554,564,732	551,919,000	615,433,000
All Other:			
For members	337,857,288	294,031,000	49,853,000
For other Federal Reserve banks	10,116,581	12,628,000	-----
	347,973,869	306,659,000	49,853,000
Bills bought in open market	109,443,330	134,576,000	111,654,000
Total bills on hand	1,011,981,931	993,154,000	776,940,000
U. S. Government bonds	1,462,347	1,462,000	1,256,000
U. S. Victory notes	50,000	50,000	50,000
U. S. certificates of indebtedness	66,116,500	68,743,000	76,644,000
Total earning assets	1,079,610,778	1,063,409,000	854,890,000
Bank premises	3,841,244	3,869,000	3,994,000
5% redemption fund against F. R. Bank notes	2,157,000	3,156,000	2,220,000
Gold in transit or custody in foreign countries	2,157,000	3,156,000	2,220,000
Uncollectible items and other deductions*	173,908,153	154,060,000	214,340,000
All other liabilities	823,575	599,000	2,187,000
Total resources	1,859,546,608	1,840,384,000	1,798,333,000
Liabilities			
Capital paid in	25,338,200	24,681,000	22,012,000
Surplus	51,307,534	51,308,000	32,922,000
Government deposits	3,127,014	10,014,000	4,845,000
Due to members—reserve account	727,642,205	722,701,000	734,666,000
Deferred availability items	113,012,665	94,728,000	159,692,000
Other deposits, incl. foreign govt. credits	21,896,205	21,341,000	48,271,000
Total gross deposits	865,678,089	848,784,000	947,474,000
F. R. notes in actual circulation	852,694,660	852,368,000	748,166,000
F. R. Bank notes in circulation—net lab	35,393,000	35,360,000	40,453,000
All other liabilities	29,135,125	27,883,000	7,306,000
Total liabilities	1,859,546,608	1,840,384,000	1,798,333,000

Ratio of total reserves to deposit and F. R. note liabilities combined

38.8% 39.8% 45.3%

Ratio of gold reserves to F. R. notes in circulation after deducting 35% against deposit liabilities

----- ----- 54.3%

Ratio of reserves to net deposits after deducting 40% gold reserves against F. R. notes in circulation

37.3% 39.5% -----

Contingent liability on bills purchased for foreign correspondents

6,083,375 6,093,355 -----

* Including gold in transit or custody in foreign countries.

ance holdings of the Boston, Philadelphia, Cleveland and San Francisco banks include 47.5 millions of bankers' bills purchased from the New York and Chicago banks, compared with 38.5 millions reported at the close of the previous week.

Government deposits show a reduction of 9.2 millions, while members' reserve deposits increased by 17.8 millions, and other deposits, including foreign Government credits and non-members' clearing accounts, increased by 0.2 million. The "float" carried by the Reserve banks and treated as a deduction from gross deposits shows a gain of 14.8 millions. As a consequence, calculated net deposits, 1692.5 millions, are about 6 millions smaller than the week before. Substantial increases in Federal Reserve note circulation are reported by the Boston, Philadelphia, Cleveland, and Richmond banks, the total increase for the system being 27.3 millions. In addition, there was also an increase of 2.1 millions in Federal Reserve note circulation.

Gold reserves declined by 3.3 millions, while other cash reserves show a gain of 4.4 millions. The unusually large increase of \$1,210,000 in the paid-in capital of the Reserve banks is due largely to increases in the capital and surplus accounts of existing members in the New York, Richmond and San Francisco districts.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 13, 1920.

	Aug. 13 1920.	Aug. 6 1920.	July 30 1920.	July 23 192

	<i>Aug. 13 1920.</i>	<i>Aug. 6 1920.</i>	<i>July 30 1920.</i>	<i>July 23 1920.</i>	<i>July 16 1920.</i>	<i>July 9 1920.</i>	<i>July 2 1920.</i>	<i>June 25 1920.</i>	<i>Aug. 15 1919.</i>
Legal tender notes, silver, &c.	155,527,000	151,139,000	150,936,000	150,741,000	147,626,000	136,877,000	137,805,000	139,230,000	69,136,000
Total reserves	2,132,885,000	2,131,744,000	2,128,640,000	2,134,012,000	2,119,047,000	2,108,193,00	2,109,501,000	2,108,605,000	2,151,723,000
Bills discounted									
Secured by Govt. war obligations	1,296,981,000	1,285,398,000	1,241,017,000	1,247,371,000	1,255,258,000	1,296,350,000	1,294,892,000	1,277,980,000	1,522,992,000
All other	1,292,025,000	1,264,435,000	1,250,613,000	1,222,536,000	1,234,890,000	1,265,243,000	1,250,302,000	1,153,814,000	220,347,000
Bills bought in open market	320,618,000	339,390,000	345,305,000	353,543,000	356,471,000	371,592,000	390,085,000	399,185,000	374,375,000
Total bills on hand	2,909,624,000	2,889,223,000	2,836,935,000	2,823,450,000	2,846,619,000	2,934,184,000	2,935,279,000	2,830,979,000	2,117,714,000
U. S. Government bonds	26,810,000	26,810,000	26,791,000	26,791,000	26,791,000	26,793,000	26,792,000	26,793,000	27,098,000
U. S. Victory notes	69,000	69,000	69,000	68,000	69,000	69,000	69,000	69,000	274,000
U. S. certificates of indebtedness	277,836,000	271,490,000	298,520,000	287,909,000	294,182,000	281,942,000	309,379,000	325,434,000	295,727,000
All other earning assets									
Total earning assets	3,214,339,000	3,187,592,000	3,162,315,000	3,138,218,000	3,167,661,000	3,242,988,000	3,271,519,000	3,183,275,000	2,440,813,000
Bank premises	14,604,000	14,444,000	14,289,000	14,243,000	14,084,000	13,734,000	13,658,000	13,492,000	11,806,000
Uncollected items and other deductions from gross deposits	798,155,000	733,688,000	711,074,000	772,333,000	890,554,000	797,347,000	785,059,000	*750,486,000	928,030,000
5% redemption fund agst. F. R. bank notes	11,947,000	12,644,000	12,742,000	12,400,000	12,293,000	12,424,000	12,148,000	11,313,000	11,313,000
All other resources	3,859,000	3,331,000	3,767,000	3,576,000	4,271,000	3,822,000	5,191,000	6,590,000	9,503,000
Total resources	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	6,074,596,000	5,553,188,000
<i>LIABILITIES.</i>									
Capital paid in	96,551,000	95,341,000	95,225,000	95,008,000	94,730,000	94,639,000	94,594,000	94,506,000	84,400,000
Surplus	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	164,745,000	120,120,000	81,087,000
Government deposits	11,623,000	20,253,000	12,167,000	11,280,000	11,700,000	15,919,000	21,704,000	14,189,000	58,590,000
Due to members, reserve account	1,834,542,000	1,816,798,000	1,808,156,000	1,825,564,000	1,867,428,000	1,839,704,000	1,874,161,000	1,831,916,000	1,778,365,000
Deferred availability items	599,397,000	549,778,000	536,690,000	572,109,000	647,782,000	594,434,000	572,105,000	550,012,000	670,539,000
Other deposits, incl. for n govt's credits	45,043,000	44,821,000	51,296,000	49,024,000	50,585,000	55,159,000	71,980,000	*76,592,000	109,210,000
Total gross deposits	2,490,605,000	2,431,650,000	2,408,309,000	2,457,977,000	2,577,495,000	2,505,216,000	2,539,950,000	*4,472,709,000	2,616,704,000
F. R. notes in actual circulation	3,169,181,000	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	3,116,718,000	2,540,904,000
F. R. bank notes in circulation—net liab.	196,912,000	194,834,000	192,168,000	190,067,000	189,375,000	190,287,000	189,232,000	185,604,000	209,709,000
All other liabilities	57,795,000	55,012,000	52,184,000	49,122,000	45,779,000	42,542,000	40,017,000	84,939,000	20,384,000
Total liabilities	6,175,789,000	6,083,443,000	6,032,769,000	6,075,124,000	6,208,017,000	6,178,377,000	6,197,352,000	*6,074,596,000	5,553,188,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	40.6%	40.9%	41.1%	41.3%	40.9%	40.3%	40.4%	40.7%	50.9%
Ratio of total reserves to net deposit and F. R. note liabilities combined	43.9%	44.0%	44.2%	44.4%	43.9%	43.1%	42.8%	43.6%	61.4%
Ratio of total reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	48.6%	48.9%	49.2%	49.5%	48.7%	47.5%	47.2%	48.3%	
<i>Distribution by Maturities—</i>									
1-15 days bills bought in open market	114,917,000	114,800,000	99,100,000	97,177,000	101,612,000	105,303,000	109,527,000	120,799,000	93,764,000
1-15 days bills discounted	1,549,969,000	1,529,341,000	1,422,134,000	1,437,321,000	1,417,411,000	1,283,470,000	1,389,732,000	1,439,073,000	
1-15 days U. S. certif. of indebtedness	27,340,000	17,967,000	42,325,000	31,136,000	36,987,000	26,705,000	53,794,000	62,873,000	87,338,000
1-15 days municipal warrants									
16-30 days bills bought in open market	71,014,000	69,882,000	86,034,000	88,680,000	72,802,000	67,968,000	76,971,000	83,588,000	87,549,000
16-30 days bills discounted	189,632,000	189,930,000	225,623,000	240,829,000	241,400,000	285,693,000	291,845,000	335,105,000	63,535,000
6-30 days U. S. certif. of indebtedness	16,700,000	12,900,000	12,000,000	13,773,000	5,600,000	6,600,000	4,400,000	7,559,000	6,146,000
16-30 days municipal warrants									
31-60 days bills bought in open market	105,155,000	122,345,000	129,544,000	138,714,000	142,024,000	163,173,000	158,984,000	152,918,000	154,529,000
31-60 days bills discounted	458,770,000	434,400,000	426,928,000	416,780,000	449,893,000	486,603,000	511,758,000	469,460,000	99,241,000
31-60 days U. S. certif. of indebtedness	38,102,000	37,738,000	27,430,000	23,680,000	36,975,000	19,400,000	17,600,000	13,100,000	23,497,000
31-60 days municipal warrants									
61-90 days bills bought in open market									
61-90 days bills discounted									
61-90 days U. S. certif. of indebtedness									
61-90 days municipal warrants									
Over 90 days bills bought in open market	56,230,000	53,836,000	70,532,000	73,817,000	76,884,000	79,143,000	90,024,000	83,766,000	11,781,000
Over 90 days bills discounted	170,191,000	162,612,000	188,621,000	175,375,000	183,368,000	192,704,000	205,562,000	212,035,000	155,140,000
Over 90 days certif. of indebtedness									
Over 90 days municipal warrants									
<i>Federal Reserve Notes—</i>									
Outstanding	3,450,969,000	3,438,500,000	3,425,788,000	3,434,186,000	3,450,964,000	3,454,488,000	3,419,457,000	3,396,168,000	2,734,254,000
Held by banks	281,788,000	296,639,000	305,650,000	315,981,000	315,071,000	273,540,000	250,643,000	279,450,000	193,350,000
In actual circulation	3,169,181,000	3,141,861,000	3,120,138,000	3,118,205,000	3,135,893,000	3,180,948,000	3,168,814,000	3,116,718,000	2,540,904,000
Fed. Res. Notes (Agents Accounts)									
Received from the Comptroller	7,338,200,000	7,290,760,000	7,276,540,000	7,241,340,000	7,231,560,000	7,200,920,000	7,131,660,000	7,091,560,000	4,972,780,000
Returned to the Comptroller	3,439,212,000	3,408,446,000	3,381,434,000	3,350,921,000	3,319,113,000	3,292,919,000	3,271,334,000	3,240,103,000	1,831,709,000
Amount chargeable to Fed. Res. agent	3,898,988,000	3,882,314,000	3,895,106,000	3,890,419,000	3,912,447,000	3,908,001,000	3,860,326,000	3,851,457,000	3,141,071,000
In hands of Federal Reserve Agent	448,019,000	443,814,000	469,318,000	456,233,000	461,483,000	453,513,000	440,869,000	455,289,000	406,817,000
Issued to Federal Reserve banks									
How Secured									
By gold and gold certificates	260,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	259,226,000	227,248,000
By lawful money									
By eligible paper	2,286,407,000	2,288,157,000	2,272,076,000	2,273,971,000	2,298,089,000	2,309,386,000	2,272,513,000	2,245,	

<i>Two ciphers (00) omitted.</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Cleveland</i>	<i>Richmond</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. Louis</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas</i>	<i>San Fran.</i>	<i>Total.</i>	
<i>LIABILITIES (Concluded)</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Ratio of total reserves to net deposit and F. R. note liabilities combined, per cent.	55.4	38.8	47.9	51.9	43.3	40.5	42.6	40.5	40.6	44.8	41.0	46.7	43.9	
<i>Memoranda—Contingent liability</i>														
Discounted paper rediscounted with other F. R. banks.	as endorser on:				24,667,0	25,209,0			20,941,0	10,073,0	23,534,0	30,375,0		134,799,0
Bankers' acceptances sold to other F. R. banks.														
Conting. liability on bills purch. for foreign correspondents.														
(a) Includes bills discounted for other F. R. banks, viz.	1,168,0	6,083,0	1,280,0	1,312,0	784,0	576,0	1,904,0	752,0	432,0	768,0	416,0	736,0	16,211,0	
(b) Includes bankers' acceptances bought from other F. R. banks:	60,429,0	10,391,0		63,979,0									134,799,0	
With their endorsement														
Without their endorsement	1,444,0		7,130,0	21,559,0								17,389,0	47,522,0	

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUG. 13 1920.

<i>Federal Reserve Agent at—</i>	<i>Boston</i>	<i>New York</i>	<i>Phila.</i>	<i>Clevel.</i>	<i>Richm'd</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. L.</i>	<i>Minn.</i>	<i>K. City</i>	<i>Dallas</i>	<i>San Fr.</i>	<i>Total.</i>
<i>Resources—(In Thousands of Dollars).</i>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	42,000	135,000	24,940	27,725	24,974	71,205	73,900	16,440	10,455	5,280	11,020	5,080	448,019
Federal Reserve notes outstanding	303,252	971,932	270,334	338,224	138,296	145,582	596,498	145,967	77,145	107,704	83,305	271,730	3,450,999
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	900	196,603		32,025		2,500		3,810	13,052		11,331		260,226
Gold redemption fund	19,965	18,034	15,138	17,236	3,876	3,688	8,679	3,163	1,917	3,387	6,340	16,520	117,943
Gold settlement fund—Federal Reserve Board	112,000	63,000	86,389	100,000	38,500	43,500	166,144	37,330	15,950	34,360	10,734	78,486	786,393
Amount required	170,387	694,290	168,807	188,963	95,920	95,894	421,675	102,664	46,226	69,957	54,900	176,724	2,256,407
Eligible paper: (Excess amount held)	16,163	236,145	2,438	33,877	4,319	24,508	55,175	11,171	23,665	31,640	17,031	13,412	519,544
Total	664,667	2,365,009	568,046	738,050	305,885	386,877	1,322,071	321,545	188,410	252,328	194,661	561,952	7,869,501
<i>Liabilities—</i>													
Federal Reserve notes received from Comptroller gross	619,700	2,245,060	611,240	631,520	350,160	365,680	1,104,800	349,820	169,580	238,560	171,980	480,100	7,338,420
Less amounts returned for destruction	274,448	1,138,125	315,966	265,571	186,890	148,893	434,402	186,413	81,980	125,576	77,655	203,290	3,439,212
Net amount of Federal Reserve notes received from Comptroller of the Currency	345,252	1,106,932	295,274	365,949	163,270	216,787	670,398	163,407	87,600	112,984	94,325	276,810	3,898,988
Collateral received from Gold	132,865	277,642	101,527	149,261	42,376	49,688	174,823	44,303	30,919	37,747	28,405	95,006	1,164,572
Federal Reserve bank: (Eligible paper)	186,550	980,435	171,245	222,840	100,239	120,402	476,550	113,835	69,891	101,597	71,931	190,136	2,805,951
Total	664,667	2,365,009	568,046	738,050	305,885	336,877	1,322,071	321,545	188,410	252,328	194,661	561,952	7,869,501
Federal Reserve notes outstanding	303,252	971,932	270,334	338,224	138,296	145,582	596,498	146,967	77,145	107,704	83,305	271,730	3,450,969
Federal Reserve notes held by banks	11,063	119,237	8,025	11,607	5,954	4,875	58,220	18,705	1,346	5,872	4,103	32,781	281,788
Federal Reserve notes in actual circulation	292,189	852,695	262,309	326,617	132,342	140,707	538,278	128,262	75,799	101,832	79,202	238,949	3,169,181

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN FEDERAL RESERVE BANK AND BRANCH CITIES AND ALL OTHER REPORTING BANKS AS AT CLOSE OF BUSINESS AUGUST 6 1920.

Continued liquidation of United States securities, largely Treasury certificates, also of loans supported by Government and corporate securities, accompanied by substantial reductions in Government and other demand deposits, is indicated in the Federal Reserve Board's weekly statement of condition on August 6 of 815 member banks in leading cities.	decrease of about 72 millions, of which 45.5 millions represent the aggregate decrease for the New York City institutions.
As against an increase of about 7 millions in the holdings of Liberty bonds the banks report reductions of 9.1 millions in Victory notes and of 32.8 millions in Treasury certificates. For the member banks in New York City an increase of 4.9 millions in the holdings of Liberty bonds is accompanied by reductions of 7.7 millions in Victory notes and of 19.4 millions in Treasury certificates. Loans secured by United States war obligations show a decline of 8.9 millions for all reporting banks and of 3.6 millions for the New York City banks. Total loans secured by stocks and bonds fell off 49.3 millions, the New York City members alone reporting a decrease under this head of 36.2 millions. As against these reduction other loans and investments, comprising largely commercial loans and discounts, show an increase of 20.7 millions for all reporting banks and 16.5 millions for the New York City banks. Total loans and investments, accordingly, show a	Government deposits show a net reduction for the week of 41.2 millions (23.7 millions in New York City), other demand deposits (net) a reduction of 87.1 millions (61.4 millions in New York City), while time deposits show a gain of 15.7 millions, though a simultaneous decline of 1.4 millions for the New York City banks. Accommodation of reporting banks at the Federal Reserve banks, as shown on the books of the latter, increased from about 1,973 to 2,021.6 millions, or from 11.1 to about 12% of the reporting banks' total loans and investments. Accommodation of the New York City banks at the local Federal Reserve Bank shows an increase from 683.8 to 722.4 millions, or from 12.1 to 12.9% of the banks' aggregate loans and investments.
Total U. S. securities	Reserve balances (all with the Federal Reserve banks) show an increase of 6.1 millions for all reporting banks and a somewhat larger increase (by 8.9 millions) for the New York City members. Cash in vault increased by 5.4 millions (2.3 millions in New York City).
Loans and investments, including bills rediscounted with Federal Reserve Bank	
Loans sec. by U. S. war obligations	
Loans sec. by stocks and bonds	
All other loans and investments	
Total U. S. securities	
Loans and investments, incl. bills rediscounted with F. R. Bank	
Loans sec. by U. S. war obligations	
Loans sec. by stocks and bonds	
All other loans and investments	
Total loans & investments, incl. bills rediscounts with F. R. Bank	
Reserve balances with F. R. Bank	
Cash in vault	
Net demand deposits	
Time deposits	
Government deposits	
Bills payable with F. R. Bank:	
Secured by U. S. war obligations	
All other	
Bills rediscounted with F. R. Bank:	
Secured by U. S. war obligations	
All other	

<i>Three ciphers (000) omitted.</i>	<i>Boston</i>	<i>New York</i>	<i>Philadel.</i>	<i>Cleveland</i>	<i>Richm'd</i>	<i>Atlanta</i>	<i>Chicago</i>	<i>St. Louis</i>	<i>Minneap.</i>	<i>Kan. City</i>	<i>Dallas</i>	<i>San Fran.</i>	<i>Total.</i>
Number of reporting banks	46	114	56	92	82	47	107	35	35	83	50	68	815
U. S. bonds to secure circulation	\$12,311	\$46,582	\$11,347	\$42,095	\$28,483	\$14,310	\$21,549	\$16,924	\$7,318	\$15,396	\$19,573	\$32,535	\$268,423
Other U. S. bonds, incl. Lib. bonds	15,148	259,899	29,498	59,595	33,672	28,470	56,607	13,110	9,801	23,812	21,441	63,628	614,681
U. S. Victory notes	6,084	75,021	9,011	19,486	7,759	4,400	38,987	2,649	882	4,504	3,321	11,928	184,032
U. S. certificates of indebtedness	19,778	211,873	23,971	20,995	11,514	9,203	54,261	5,126	2,730	9,980	5,315	26,479	401,225
Total U. S. securities	\$53,321	\$593,375	\$73,827	\$142,171	\$81,428	\$56,383	\$171,404	\$37,809	\$20,731	\$53,692	\$49,650	\$134,570	\$1,468,361
Loans and investments, including bills rediscounted with Federal Reserve Bank													
Loans sec. by U. S. war obligations	\$51,593	\$472,975	\$89,444	\$75,294	\$32,050	\$28,966	\$101,418	\$33,593	\$16,760	\$25,873	\$9,995	\$35,198	\$973,159
Loans sec. by stocks and bonds	183,663	1,246,203	201,647	329,823	107,318	60,560	458,343	126,642	30,918	39,237	146,511	3,011,063	
All other loans and investments	791,627	4,021,071	580,620	952,989	393,321	417,193	1,765,365	412,336	284,154	512,983	254,137	975,468	11,361,264
Total loans & investments, incl. bills rediscounts with F. R. Bank	1,080,204	6,333,624	945,538	1,500,277	614,117	563,102	2,496,530	610,380	352,563	672,746	353,019	1,291,747	16,813,847
Reserve balances with F. R. Bank	80,845	657,713	69,446	100,846	37,712	32,181	187,994	38,455	20,923	44,338	24,476	79,877	1,374,806
Cash in vault	23,876	119,007											

Bankers' Gazette.

Wall Street, Friday Night, Aug. 20 1920.

Railroad and Miscellaneous Stocks.—The stock market has continued of the same general character as we reported last week and for the same reasons, viz.: the money market and the Russo-Polish situation. Prices continued to decline on Monday and Tuesday, halted on Wednesday, but took on a firm tone on Thursday, owing to the receipt of more favorable news from Poland.

The money market has been irregular. Call loans were quoted at 6 and 7% on Monday, at a maximum of 8% on Tuesday, 9% on Wednesday, and on Thursday and Friday at 7%. The volume of business in this department has, however, been small throughout the week. At the end of last week the New York Federal Reserve Bank statement showed its ratio of reserve to be near the lowest heretofore reported.

In to-day's market the upward movement, which began on Thursday, continued; and in a good many cases the earlier losses were fully recovered. Sterling exchange also recovered 3 points of its recent decline.

During the week's operations Balt. & Ohio has covered a range of 3½ points, Reading 2¾, Ches. & Ohio and Can. Pac. 2, Stromberg 8, Mex. Pet. 7¼, Chandler 6½, Baldwin 6⅓, and almost the entire list closes at or very near the highest figures of the period mentioned.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

For transactions on New York, Boston, Philadelphia and Baltimore exchanges see page 767.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 20.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Par.	Shares	\$ per share.	\$ per share.	\$ per share.	\$ per share.
Am Brake Shoe & F. no par	300 254	Aug 20	56	Aug 17	53 ½ July 60
Am Tobacco com B-100	1,700 106	Aug 14	109	Aug 20	102 Aug 210 June
Am Wholesale pref-100	200	90	18	90 ½ Aug 18	89 ½ Aug 95 Apr
Assets Realization-10	100	2 ½ Aug 14	2 ½ Aug 14	2 Aug	6 ½ Apr
Atlantic Fruit-no par	500	19 ½ Aug 16	20 Aug 16	19 ½ Aug	20 ½ Aug 24
Austin.Nichols&Cono par	100	20 ½ Aug 20	20 ½ Aug 20	20 Aug	24 May
Auto Sales Corp--50	600	4 ½ Aug 17	4 ½ Aug 17	4 Aug	19 ½ Jan
Barnsdall class B--25	100	35 Aug 19	35 Aug 19	35 June	43 ½ May
Buff & Susq pref v t c 100	200	45 Aug 17	45 Aug 17	45 July	45 July
Case Thresh M pf--100	100	91 ½ Aug 14	91 ½ Aug 14	91 ½ Aug 101	Jan
Central RR of N J--100	100 215	Aug 17	215 Aug 17	175 Jan 220	July
Certain-Teed Prod no par	100	51 Aug 20	51 Aug 20	40 May 62	Jan
Chic & E Ils pref tr rect	100	8 ½ Aug 20	8 ½ Aug 20	4 ½ Jan 11	Mar
Computing-Tab-Rec 100	300	45 ½ Aug 17	46 Aug 19	43 ½ Aug 56	Jan
Crex Carpet--100	100	55 Aug 20	55 Aug 20	45 ½ Aug 64	Apr
Cuban Am Sug pref--100	100	99 Aug 19	99 Aug 19	99 Aug 106	Jan
Davison Chemical no par	500	32 Aug 16	33 Aug 17	32 Aug 33	Aug
DeBeers Con Mines no par	400	27 ½ Aug 17	28 Aug 16	27 Aug 36 ½ May	
Durham Hosiery Mills 50	100	46 Aug 14	46 Aug 14	46 Aug 67 ½ Jan	
Preferred--100	100	94 Aug 17	94 Aug 17	93 May 102 ½ Jan	
Eastman Kodak--100	15,533	Aug 18	533 Aug 18	533 Aug	
Elec Storage Battery 100	50,115	Aug 16	115 Aug 16	115 July 130	July
Rights	400	3 Aug 16	3 Aug 14	2 ½ Aug 3 ½ July	
Emerson Brant pref 100	100	71 Aug 20	71 Aug 20	71 Aug 91	Jan
General Chemical--100	100 164 ½	Aug 17	164 ½ Aug 17	150 June 192	Mar
Guantanamo Sug no par	2,800	17 ½ Aug 19	20 ½ Aug 17	17 ½ Aug 20 ½ Aug	
Homestake Mining--100	100	50 Aug 16	50 Aug 16	50 Aug 71	Jan
Indian Refining--10	100	20 Aug 20	20 Aug 20	20 Aug	20 Aug
Kayser (J) & Co istpf 100	100	111 Aug 19	112 Aug 19	105 May 112 Aug	
Kresge (S S) Co--100	200	122 Aug 19	122 ½ Aug 20	120 Aug 155	Jan
Lake Erie & West--100	200	11 Aug 17	11 Aug 17	8 ½ Feb 12 ½ Mar	
Preferred--100	200	17 Aug 18	17 ½ Aug 18	16 Feb 22 ½ Mar	
Loose Wiles 1st pref 100	100	94 ½ Aug 20	94 ½ Aug 20	94 ½ Aug 100	Jan
Mallinson (H R) pref 100	120	60 Aug 20	60 Aug 20	52 Aug 80 ½ Apr	
Manhat Elec Supply 100	200	60 Aug 14	60 Aug 14	57 July 60 Aug	
Martin-Parry--no par	300	20 ½ Aug 18	21 Aug 18	19 ½ Aug 30 ½ Jan	
Maxwell Motor--100	4,000	10 ½ Aug 16	11 ½ Aug 16	7 ½ Aug 38	Apr
First preferred--100	1,700	19 ½ Aug 18	21 ½ Aug 20	16 Aug 63 ½ Jan	
M St P & S S Marie--100	250	7 ½ Aug 16	72 Aug 17	63 Feb 80 Mar	
Preferred--100	100	83 ¾ Aug 17	83 ¾ Aug 17	80 ½ June 94 Feb	
Mullins Body--no par	300	32 Aug 17	33 Aug 17	32 Aug 51	Jan
Nashy Chatt & St L 100	100 100	Aug 16	100 Aug 16	100 Aug 11 ½ Jan	
National Biscuit--100	300	106 Aug 18	106 ½ Aug 17	105 July 125	Jan
Nat Rys Mex 1st pref 100	100	8 Aug 14	8 Aug 14	5 ½ Aug 14	Mar
Norfolk Southern--100	200	19 Aug 20	20 Aug 20	10 Feb 29	Mar
Peoria & Eastern--100	100	10 ½ Aug 17	10 ½ Aug 17	9 June 16	Mar
Pitts Ft W & Chi pf--100	180	113 ½ Aug 20	113 ½ Aug 20	113 ½ Aug 125 ½ Jan	
Sears, Roebuck, pref 100	100	105 ½ Aug 16	105 ½ Aug 16	105 ½ Aug 119 ½ Mar	
So Porto Rico Sugar 100	1,300	115 Aug 19	134 Aug 17	100 Aug 310	Apr
Standard Mill pref--100	100	78 Aug 18	78 Aug 18	78 June 85	Apr
Third Ave Ry--100	100	9 ½ Aug 20	9 ½ Aug 20	9 ½ Aug 17 ½ Mar	
United Dyewood--100	300	56 Aug 19	56 Aug 19	55 Apr 57 ½ Mar	
West's E & M 1st pf--50	10	70 Aug 19	70 Aug 19	62 ½ May 65 ½ Jan	
Wisconsin Central--100	100	25 Aug 20	25 Aug 20	25 May 33 Feb	

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$28,000 Virginia 6s, deferred trust receipts, at 63.

The market for railway and industrial bonds has been decidedly dull and prices irregular within narrow limits. The usual list of 25 relatively active issues shows that 14 have declined and 3 are unchanged. Among the exceptional features Cuba Cane Sugar 7s are conspicuous for a drop of 2 points in sympathy with the shares, presumably on the declining prices of its product. On the other hand, Ches. & Ohio 4½s, St. Paul 4½s and Inter. R. T. 5s are substantially higher, although the local tractions have generally been weak. Other changes in this list are fractional and unimportant.

United States Bonds.—Sales of Government bonds at the Board are limited to \$6,000 4s, coup., at 105, and the various Liberty Loan issues. To-day's prices are given below. For weekly and yearly range see fourth page following:

Daily Record of Liberty Loan Prices.	Aug. 14	Aug. 16	Aug. 17	Aug. 18	Aug. 19	Aug. 20
First Liberty Loan	(High 90.40	90.28	90.14	90.12	90.10	89.90
3 ½s, 15-30 year, 1932-47	{ Low 90.18	90.00	90.00	90.02	89.94	89.06
	{ Close 90.10	90.00	90.00	90.02	90.00	89.96
Total sales in \$1,000 units	209	1,058	262	192	1,097	842
Second Liberty Loan	(High 84.30	84.18	84.50	84.20	84.20	84.22
4s, 10-25-year conv, 1942	{ Low 84.10	84.16	84.14	84.20	84.06	84.20
	{ Close 84.12	84.18	84.20	84.20	84.16	84.20
Total sales in \$1,000 units	15	8	18	4	20	8
Second Liberty Loan	(High 84.60	84.52	84.70	84.44	84.34	-----
4s, convertible, 1932-47	{ Low 84.60	84.50	84.60	84.44	84.34	-----
	{ Close 84.60	84.52	84.70	84.44	84.34	-----
Total sales in \$1,000 units	1	8	3	1	1	1
Third Liberty Loan	(High 88.08	88.76	87.94	87.84	87.84	88.00
4 ½s of 1928	{ Low 87.76	88.70	87.72	87.74	87.70	87.78
	{ Close 87.70	87.90	87.86	87.76	87.78	87.92
Total sales in \$1,000 units	646	803	644	1,084	1,519	476
Third Liberty Loan	(High 84.90	84.84	84.86	84.80	84.80	84.74
4 ¼s of 1st L L conv, '32-'47	{ Low 84.74	84.50	84.54	84.60	84.58	84.58
	{ Close 84.60	84.60	84.65	84.62	84.70	84.70
Total sales in \$1,000 units	35	60	181	71	79	63
Fourth Liberty Loan	(High 84.40	84.46	84.36	84.34	84.34	84.50
4 ¼s of 1933-38	{ Low 84.66	84.70	84.50	84.50	84.60	84.60
	{ Close 84.80	84.72	84.66	84.62	84.56	84.74
Total sales in \$1,000 units	500	1,561	1,842	1,600	2,439	1,299
Fourth Liberty Loan	(High 95.58	95.60	95.54	95.58	95.64	95.72
4 ¼ conv gold notes, '22-'23	{ Low 95.50	95.48	95.50	95.50	95.50	95.56
	{ Close 95.52	95.52	95.54	95.52	95.54	95.58
Total sales in \$1,000 units	244	1,110	1,050	424	1,012	1,283
Victory Liberty Loan	(High 95.62	95.56	95.56	95.54	95.58	95.62
3 ¾s, conv gold notes, '22-'23	{ Low 95.50	95.52	95.54	95.50	95.50	95.50
	{ Close 95.50	95.52	95.54	95.50	95.54	95.60
Total sales in \$1,000 units	215	247	890	450	382	432

Foreign Exchange.—Sterling exchange was less active, but again ruled weak and fresh declines were sustained. The Continental exchanges were irregular, breaking severely on renewed selling on a large scale.

To-day's (Friday's) actual rates for sterling exchange were 3 55@3 57 for sixty days, 3 58 ½@3 60 ½ for cheques and 3 59@3 61 for cables. Commercial on banks, sight 3 58@3 60, sixty days 3 50@3 52 ½, ninety days 3 49@3 51, and documents for payment (sixty days) 3 50@3 52 ½. Cotton for payment 3 58@3 60 and grain for payment 3 58@3 60.

To-day's (Friday's) actual rates for Paris bankers' francs were 14.13@14.28 for long and 14.06@14.21 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 32 5-16@3 2-16 for long and 32 11-16@3 9-16 for short.

Exchange at Paris on London, 50.69 francs; week's range 50.00 francs high and 50.69 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week-----	3 61 ½	3 65	3 65 ½
Low for the week-----	3 54 ½	3 58	3 58 ½
Paris Bankers' Francs—			
High for the week-----	13.70	13.63	13.61
Low for the week-----	14.29	14.18	14.16
Germany Bankers' Marks—			
High for the week-----	2.16	2.17	
Low for the week-----	1.94	1.96	
Amsterdam Bankers' Guilders—			
High for the week-----	32 11-16	33 1-16	33 3-16
Low for the week-----	32 3-16	32 ½	32 ¾

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$133 75 per \$1,000 premium. Cincinnati, par.

Outside Market.—There was no definite trend to prices on the "Curb" this week, and few changes of any moment. Business was on a small scale, the oil shares coming in for the major portion of the attention. Simms Petroleum was a firm feature, easing off fractionally at first to 9 ½, then advancing to 11, with the close to-day at 10 ½

OCCUPYING THREE PAGES
For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919			
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Shares	Railroads	For	\$ per share	\$ per share	\$ per share	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Atch Topeka & Santa Fe	100	76 Feb 11	86½ Mar 10	50½ Dec	104 May			
81 81½	80½ 81½	80½ 81	80½ 80½	80½ 81½	81½ 81½	4,300	Do pref.	100	72 May 20	82 Jan	76½ Dec	89 Jan			
*75 76	75½ 75½	75½ 75½	74 75	74½ 74½	74½ 74½	1,400	Atlanta Birm & Atlantic	100	5 Apr 21	87½ Feb 24	6 Mar	15½ July			
*5¾ 7	6½ 6½	*6 6½	*6 6½	*6 7	*6 6½	100	Atlantic Coast Line RR	100	x82½ June 18	93 Jan	87½ Dec	107 May			
85 85	*84½ 85	85 85	85½ 85½	*85 85½	85½ 86	800	Baltimore & Ohio	100	27½ Feb 13	38½ Feb 24	28½ Dec	55½ May			
34½ 35½	34½ 35	34½ 35½	34½ 35	34½ 35½	35½ 38½	42,500	Brooklyn Rapid Transit	100	40½ June 28	49½ Feb 24	33½ Dec	55½ May			
46½ 47½	45½ 46	46 46	*45½ 46	46 46½	46 47	1,600	Certificates of deposit	100	9½ Aug 18	17 Mar 15	10 Dec	33½ July			
*10 10½	10 10	*9½ 10	9½ 9½	*9½ 10	9½ 9½	900	Canadian Pacific	100	6½ Aug 12	13½ Mar 15	5 Dec	28½ July			
*6½ 7	*6½ 7	*6½ 7	*6½ 8	*6½ 8	*6½ 8	100	Chicago Great Western	100	110 May 20	124 Jan 3	126½ Dec	170½ July			
117½ 118	117 119	117½ 119	117½ 117½	117½ 118½	118 119	5,700	Chicago Mill & St Paul	100	47 Feb 13	59½ Mar 10	61½ Dec	68½ May			
55½ 55½	55½ 56½	55½ 56	55 55½	55 55½	56 57	2,700	Chicago & North Western	100	7 Feb 13	10½ Feb 20	7½ Jan	12 July			
*7½ 8½	*7½ 8½	*7½ 8½	*8 8½	*8½ 8½	7½ 7½	2,000	Do pref.	100	19½ May 24	27½ Feb 28	21 Dec	30½ May			
21½ 21½	*21 22	*21 22	20½ 21½	*21 22	21 21½	5,000	Chicago & & St Paul	100	30 Feb 13	42½ Mar 11	34½ Dec	52½ July			
33 33½	33 33	32½ 33½	32½ 32½	32½ 33	33 34	4,600	Do pref.	100	45½ Feb 13	61½ Mar 11	48½ Dec	76 July			
50 50½	50 50½	49½ 49½	49½ 49½	49½ 50	50 50½	1,300	Chicago & Northwestern	100	67 June 24	91½ Mar 10	85 Nov	108 May			
70 70½	69½ 70	69½ 69½	69½ 69½	69½ 69½	69½ 70	100	Do pref.	100	98 June 28	120 Jan 6	116 Dec	133 Jan			
*101 103	*101 103	*101 103	*101 101	*101 101	*100½ 101	2,000	Cleve Cin Chic & St Louis	100	23½ Feb 13	41 Mar 8	22½ Jan	32½ July			
33½ 34½	33½ 33½	33 33½	33 33½	33 33½	34 34½	11,700	Colorado & Southern	100	300 Feb 13	7½ preferred	100	64½ Feb 13	78 Feb 21	68 Dec	84 June
*74 75	*73 75	*72 74½	*71½ 74	73 73	73½ 74	800	6% preferred	100	54 Feb 11	68½ Mar 1	55½ Aug	73 July			
*61½ 63	*62 64	62 62	62 62	62 62	62 63	100	Do pref.	100	42 Feb 6	56½ Aug 2	32 Feb	54½ June			
*49½ 54½	—	—	50½ 50½	—	—	200	Colorado & Southern	100	62 May 19	65 Feb 24	63 Sept	74 July			
*60½ 66	—	—	—	—	—	100	Do 1st pref.	100	20 Feb 11	27 Feb 19	19 Dec	31½ May			
—	*24 26	25 25½	—	*24½ 26	—	200	Do 2d pref.	100	46 July 6	51½ Mar 25	48 Dec	55½ July			
—	*46 49	—	—	*46 49	—	35 45	Do 2d pref.	100	35 Aug 11	43 Jan 15	45 Feb	51½ May			
—	*35 45	—	—	—	—	400	Delaware & Hudson	100	83½ June 29	99½ Mar 12	91½ Dec	116 May			
96½ 96½	96½ 96	—	—	—	—	2,000	Delaware Lack & Western	50	165 Feb 10	250½ Aug 11	172½ Mar	217 May			
*225 235	235 240	245 249½	245 245½	245½ 245½	242 245½	4,000	Denver & Rio Grande	100	4 June 17	9 Jan 3	3½ Apr	15½ July			
5 5	4½ 4½	—	—	—	—	1,500	Do pref.	100	9 Feb 11	16½ Feb 24	6½ Feb	24 July			
*9½ 10	—	—	9½ 9½	9½ 9½	9½ 10	3,300	Do pref.	100	9½ Feb 13	15½ Feb 24	12½ Dec	20½ May			
12½ 12½	12 12½	12 12½	12 12	12 12	12 12	5,000	Do 1st pref.	100	17½ May 20	25 Feb 24	18½ Dec	33 July			
19 19½	19 19	18½ 18½	18½ 19	18½ 19	19 19½	100	Do 2d pref.	100	12½ Feb 9	17½ Feb 24	13½ Dec	23½ July			
*14 15	*14 15	*13½ 15	*13½ 14½	*13½ 15	*13½ 14½	5,700	Great Northern pref.	100	65½ June 12	84½ Mar 13	75½ Dec	100½ May			
73 73½	73 73½	72½ 73½	72½ 73	72½ 72½	72½ 72½	3,500	Iron Ore properties No par	100	30 Aug 9	41½ Mar 19	31½ Jan	52½ July			
31½ 32	31½ 31½	30½ 31½	30½ 30½	30½ 31½	30½ 31½	2,000	Guif Mob & Nor rts	100	7 Jan 2	15 May 5	7 Sept	12½ July			
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	*11½ 13½	100	Preferred	100	25½ Feb 18	34 April 14	30 Dec	40½ July			
28 28	*25½ 28½	*25½ 28	25½ 25½	25½ 25½	26 25½	400	Illinois Central	100	80½ Feb 13	93½ Mar 11	85½ Dec	104 May			
—	83½ 83½	84 84	*82½ 84½	84½ 84½	85 86	2,000	Interboro Cons Corp No Par	100	84½ July 29	93½ Mar 15	91½ Jan	91½ June			
—	3 3½	3½ 3½	*3½ 3½	3½ 3½	3½ 3½	900	Kansan City Southern	100	13½ May 5	16½ Mar 15	10 Dec	31½ May			
*43 45	*43 46	44 44	*43 44	43 44	43 43	340	Lehigh Valley	50	40 May 19	48½ Mar 1	40 Dec	57 May			
44 44	*44 45	44 44	*43½ 44½	43½ 44½	44 44½	300	Louisville & Nashville	100	94 Aug 9	112½ Jan 5	104½ Aug 11	122½ May			
98 98	*87½ 100	98 98	*97 98	*97 98	*97 100	200	Manhattan Ry Guar	100	38½ July 2	52½ Mar 20	37½ Dec	88 Jan			
42½ 42½	43½ 43½	—	—	—	—	1,000	Minneap & St L (new)	100	9 Feb 13	18½ Mar 9	9½ Jan	24½ July			
—	12½ 12½	—	—	—	—	2,100	Missouri Kansas & Texas	100	31½ May 22	41½ Feb 21	4½ Feb	16½ July			
—	71 71½	71 71½	70½ 71	70½ 71	70½ 71	5,000	New Orl Tex & Mex vte	100	64½ Feb 13	77½ Mar 10	66½ Dec	83½ June			
*32 34½	*32½ 34½	32½ 32½	32½ 32½	32 32½	32 32½	400	New York Central	100	23½ Feb 15	36½ Mar 11	23½ Sept	33½ July			
*55½ 70	55 70	*55 62	*55 62	*55 62	*55 62	100	N Y Chicago & St Louis	100	50 April 3	62 Mar 11	60½ Dec	70 Apr			
*50½ 51½	*50 51	*50 51	*50 51	*50 51	*50 51	100	First preferred	100	41½ May 4	52 July 19	40 Nov	53½ July			
33½ 33½	32½ 33½	32 33½	32 32½	32 32½	32 32½	21,600	Second preferred	100	23½ Feb 11	36½ Mar 19	32½ Dec	40½ July			
—	*17 18	*17 18	*17 18	*17 18	*17 18	40,900	Do 1st pref.	50	32½ Mar 9	45 April 27	33½ Dec	39½ May			
—	—	—	—	—	—	100	Do 2d pref.	50	33½ Mar 9	45 April 27	33½ Dec	39½ May			
—	—	—	—	—	—	5,300	Missouri Pacific trust cts	100	21 Feb 11	31½ Feb 25	22½ Nov	35½ July			
—	—	—	—	—	—	100	Do pref trust cts	100	36 Feb 11	49½ Feb 24	37½ Dec	55½ June			
—	—	—	—	—	—	7,500	Nat Rys of Mex 2d pref.	100	41½ Feb 13	75½ Mar 29	4½ Dec	14 Mar			
—	—	—	—	—	—	400	Do 2d pref.	100	31 June 18	47½ Feb 20	30 Sept	50 June			
—	—	—	—	—	—	400	New Orl Tex & Mex vte	100	64½ Feb 13	77½ Mar 10	66½ Dec	83½ June			
—	—	—	—	—	—	400	Do pref	100	20½ Feb 19	32 Feb 19	12½ Jan	33½ Dec			
—	—	—	—	—	—	400	Pitts Cln C & St L cts dep	100	56 Aug 5	68 Feb 27	56 Mar	70 Dec			
—	—	—	—	—	—	69 May 28	Pittsburgh & West Va	100	75½ June 24	89½ Jan 5	89 Apr	93½ Dec			
—	—	—	—	—	—	2,100	Do pref.	100	21½ Feb 11	33½ Apr 26	24 Dec	44½ June			
—	—	—	—	—	—	6,500	Reading	50	66½ Aug 10	80 Mar 26	75 Dec	84½ June			
—	—	—	—	—	—	40,900	Do 1st pref.	50	64½ Feb 11	94½ Apr 7	73½ Dec	93½ June			
—	—	—	—	—	—	400	Do 2d pref.	50	32½ Mar 9	45 April 27	33½ Dec	39½ May			
—	—	—	—	—	—	100	Do pref.	50	33½ Mar 9	45 April 27	33½ Dec	39½ May			
—	—	—	—	—	—	6,500	St Louis-San Fran tr cts	100	15½ Feb 13	26½ July 12	10½ Jan	27½ July			
—	—	—	—	—	—	1,300	Preferred A tribut cts	100	23½ Jan 14	34 Feb 20	20 Dec	37 May			
—	—	—	—	—	—	5,700	St Louis Southwestern	100	11 Feb 11	22 Aug 4	10½ Dec	23½ June			
—	—	—	—	—	—	3,700	Do pref.	100	20½ May 24	32½ Aug 4	23 Dec	37½ June			
—	—														

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Shares	Indus. & Miscell. (Com) Por	\$ per share	\$ per share	\$ per share	\$ per share
96 964	95 94	96 964	95 92	96 96	96 96		3,200	Amer Telephone & Tel	100	100	100	100
108 109	109 109	115 115	105 115	110 114 110	111 114 115		400	American Tobacco	100	104 104	104 104	104 104
*85 84	89	*85 84	89	*85 84	88 84		100	Do pref (new)	100	101 101	101 101	101 101
78 78	76 77	75 74	77 78	75 76	76 78		10,200	Amer Woolen of Mass	100	97 94	97 94	97 94
*92 94	*92 94			*91 93	91 94		200	Do pref	100	165 165	165 165	165 165
45 45	45 45	44 42	45 42	45 42	45 42		1,400	Amer Writing Paper pref	100	91 92	91 92	91 92
12 12	12 12	11 11	12 12	11 12	11 12		1,000	Amer Zinc Lead & Smelt	25	11 12	11 12	11 12
*45 50	*45 49	45 45	*44 49	*44 49	*44 49		100	Do pref	25	11 12	11 12	11 12
52 52	50 54	51 51	50 51	51 51	51 51		3,800	Anaconda Copper Mining	50	49 49	49 49	49 49
27 27	28 28	28 28	28 28	29 29	28 29		500	Associated Dry Goods	100	66 66	66 66	66 66
*57 61	*57 61			*57 61	61 61		500	Do 1st preferred	100	115 115	115 115	115 115
*50 65	*50 65			*50 65	*50 65		500	Do 2d preferred	100	60 60	60 60	60 60
*87 90	*85 90	*80 90	86 86	*85 90	*85 90		100	Associated Oil	100	85 85	85 85	85 85
137 137	133 135	135 134	128 131	128 131	128 130		13,900	Atl Gulf & W I SS Line	100	128 128	128 128	128 128
60 60	61 61	*60 63	*61 63	*61 63	*61 63		400	Baldwin Locomotive Wks	100	100 100	100 100	100 100
105 106	104 105	102 105	105 105	100 103	102 105		158,200	Barrett Co (The)	100	96 97	96 97	96 97
*96 97	*96 97	96 97	96 97	96 97	96 97		100	Do pref	100	102 102	102 102	102 102
*35 43	*36 43	*35 43	35 35	*35 43	*34 43		100	Barndall Corp Cl A	25	35 35	35 35	35 35
*136 138	134 134	134 134	133 135	133 135	135 135		1,700	Barrett Co (The)	100	114 114	114 114	114 114
*100 110				*99 106	*100 106		100	Do preferred	100	102 102	102 102	102 102
78 78	*34 78	*34 1	*34 34	*34 34	*34 34		1,500	Batopias Mining	20	12 12	12 12	12 12
15 15	15 15	11 12	12 12	11 12	10 12		32,800	Bethlehem Motors	No par	95 95	95 95	95 95
*69 73	70 70	70 71	71 70	70 71	70 71		1,800	Bethlehem Steel Corp	100	65 65	65 65	65 65
73 74	72 72	74 74	74 74	75 75	72 72		51,200	Do Class B common	100	68 69	68 69	68 69
*90 95	94 94	94 94	94 94	94 94	94 94		200	Do preferred	100	90 90	90 90	90 90
*105 107	*104 108			*105 108	*105 108		100	Do cum conv 8% pref	100	104 104	104 104	104 104
*7 7	*6 7	7 7	6 7	6 7	6 7		800	Both Fisheries	No par	61 62	61 62	61 62
*85 93				*85 94	*85 94		100	Brooklyn Edison, Inc	100	95 95	95 95	95 95
*90 97	*90 98	*86 97	*86 97	*86 97	*86 97		100	Brooklyn Union Gas	100	48 48	48 48	48 48
78 78	*7 8	7 7	7 7	6 7	6 7		100	Burns Bros	100	84 84	84 84	84 84
*11 12							1,800	Bute Copper & Zinc v t c	5	129 129	129 129	129 129
18 18	19 19	19 19	19 19	18 18	18 18		100	Butterick	100	112 112	112 112	112 112
13 13	13 13	13 13	13 13	*12 12	13 13		1,700	Caddo Central Oil & Ref	100	16 16	16 16	16 16
66 67	*66 67	67 67	66 67	66 67	67 67		1,300	California Packing	No par	63 63	63 63	63 63
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68		600	California Petroleum	100	224 224	224 224	224 224
54 54	*53 54	60 60	*53 54	*53 54	*53 54		100	Do pref	100	65 65	65 65	65 65
*10 12	11 11			*53 54	*53 54		200	Calumet & Arizona Mining	10	52 52	52 52	52 52
53 53	52 52	52 52	52 52	52 52	52 52		1,600	Central Leather	100	49 49	49 49	49 49
*97 96	96 96	*95 96	*95 96	*95 96	*95 96		100	Do pref	100	95 95	95 95	95 95
37 38	37 38	37 38	37 38	37 38	37 38		1,700	Cerro de Pasco Cop	No par	33 33	33 33	33 33
85 86	83 84	80 81	81 82	79 82	82 83		9,400	Chandler Motor Car	No par	79 79	79 79	79 79
78 78	80 80	80 80	80 80	76 80	80 80		1,400	Chicago Pneumatic Tool	100	74 74	74 74	74 74
14 14	13 14	*13 14	*13 14	*13 14	*13 14		16,500	Chile Copper	25	15 15	15 15	15 15
25 26	25 26	25 26	25 26	25 26	25 26		1,900	Chino Copper	25	24 24	24 24	24 24
35 35	*34 34	*34 34	34 34	34 34	34 34		13,700	Coca Cola	No par	30 30	30 30	30 30
*31 33	31 32	31 32	32 32	32 32	32 32		35 35	Colorado Fuel & Iron	100	28 28	28 28	28 28
53 53	52 52	52 52	52 52	52 52	52 52		1,600	Columbia Gas & Elec	100	50 50	50 50	50 50
21 21	21 22	21 22	21 22	21 22	21 22		9,400	Columbia Graphophone	No par	19 19	19 19	19 19
*80 81	*79 81	*79 81	*79 81	*79 81	*79 81		200	Do pref	100	78 78	78 78	78 78
79 79				78 78	78 78		1,000	Consolidated Cigar	No par	900	900	900
10 10	10 10	10 10	10 10	9 9	10 10		4,700	Consolidated Gas (N Y)	100	73 73	73 73	73 73
29 30	29 30	29 30	30 30	30 30	30 30		3,000	Consolidated Inter-State Call Mg	10	9 9	9 9	9 9
*76 76	76 76	76 76	76 76	76 76	76 76		700	Consolidated Gas (N Y)	100	73 73	73 73	73 73
11 11	10 10	10 10	10 10	10 10	10 10		700	Continental Candy Corp	No par	10 10	10 10	10 10
88 88	86 86	85 85	84 84	83 83	82 82		13,000	Corn Products Refining	100	50 50	50 50	50 50
*100 101	*100 103	*100 102	*100 102	*100 103	*100 104		100	Do preferred	100	100 101	100 101	100 101
34 34	34 34	33 34	33 34	33 34	34 34		3,100	Corden & Co	No par	30 30	30 30	30 30
132 135	132 136	131 134	136 136	131 133	133 134		28,100	Corrugated Steel of America	100	115 115	115 115	115 115
*93 95	*93 94	*93 94	*93 94	*93 94	*94 94		100	Do preferred	100	100 100	100 100	100 100
37 37	38 38	37 37	38 37	36 37	37 37		16,500	Cuba Cane Sugar	No par	19 19	19 19	19 19
66 66	66 66	67 67	68 68	*67 68	*67 68		900	Consolidated Cigar	No par	55 55	55 55	55 55
*80 81	*79 81	*79 81	*79 81	*79 81	*79 81		100	Do preferred	100	164 164	164 164	164 164
71 71	71 71	71 71	71 71	71 71	71 71		1,000	Consolidated Gas (N Y)	100	73 73	73 73	73 73
*92 95	92 95			*92 95	*92 95		200	Continental Can, Inc	100	74 74	74 74	74 74
70 70	71 71	71 71	71 71	70 70	70 70		700	Continental Candy Corp	No par	101 101	101 101	101 101
82 82	80 80	81 81	81 81	81 81	81 81		700	Continental Candy Corp	No par	101 101	101 101	101 101
*94 94	*94 94	12 12	*94 12	*94 12	*94 12		300	Do preferred	100	22 22	22 22	22 22
35 35	35 35	34 35	35 35	35 35	35 35		300	Do preferred	100	33 33	33 33	33 33
99 99	*95 95	*96										

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1919	
Saturday Aug. 14	Monday Aug. 16	Tuesday Aug. 17	Wednesday Aug. 18	Thursday Aug. 19	Friday Aug. 20	Shares				Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
*100 105	*100 105	211 ₂ 211 ₂	x--- 103	*21 211 ₂	*20 ₁ 23	500	Manati Sugar	100	151 ₂ Aug 14	137 ₂ Dec	130 Aug	137 ₂ Dec		
72 72	*68 74	*70 74	70 ₁ 70 ₁	70 ₁ 70 ₁	*65 73 ₂	300	Manhattan Shirt	25	21 ₂ Aug 17	38 ₂ July	28 Dec	38 ₂ July		
*97 ₁ 159	*97 ₁ 159	*97 ₁ 159	*97 ₁ 159	*97 ₁ 159	*97 ₁ 159	100	May Department Stores	100	107 ₂ Aug 18	134 ₂ Oct	60 Jan	134 ₂ Oct		
156 ₄ 159	154 ₂ 157 ₄	150 ₃ 157 ₁	151 154	153 ₂ 156 ₁	156 ₁ 160 ₃	60,300	Do preferred	100	107 ₂ Jan 12	110 May	104 Jan	110 May		
-----	93 94 ₁	93 94 ₁	93 94 ₁	92 94 ₁	93 ₂ 93 ₂	100	Mexican Petroleum	100	148 Aug 9	222 Jan 3	105 Jan	264 Oct		
12 ₁ 12 ₅	12 ₁ 12 ₄	12 12 ₅	10 ₃ 12	11 12	11 ₂ 12	52,100	Do pref.	100	88 Mar 13	105 Jan 6	99 Dec	118 ₂ Sept		
39 ₃ 39 ₃	39 ₁ 39 ₃	39 ₁ 39 ₃	39 39 ₁	38 ₃ 39 ₅	39 39 ₄	15,900	Miami Copper	5	18 ₂ Aug 6	26 Jan 6	21 Nov	32 ₂ July		
*60 62	*60 62	*60 62	*61 63	*61 64	*61 63	-----	Middle States Oil Corp	10	10 ₁ Aug 5	71 ₄ Jan 6	32 Oct	71 ₄ Nov		
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	-----	Midvale Steel & Ordnance	50	37 ₄ Aug 3	52 ₄ Jan 6	40 ₄ Feb	62 ₄ July		
28 ₂ 28 ₄	29 29	29 29	28 ₂ 28 ₃	28 ₁ 28 ₄	29 29	1,500	Montana Power	100	59 May 19	95 Jan 7	54 Nov	83 July		
*33 35	*33 ₁ 35	*33 ₁ 35	34 ₁ 34 ₂	34 ₁ 34 ₂	34 ₁ 34 ₂	200	Preferred	100	100 ₄ Jan 6	100 Nov	106 ₁ Feb	106 ₁ Feb		
75 ₄ 76 ₂	73 ₄ 74 ₇	70 ₃ 74 ₈	71 ₂ 75	74 ₂ 74 ₂	6,600	Mont Ward & Collis Corp no par	-----	27 ₄ Aug 9	40 Mar 25	29 ₂ Jan	43 ₂ July			
89 ₂ 89 ₂	-----	-----	-----	-----	-----	-----	National Acme	50	32 ₁ May 24	40 Mar 19	45 Sept	75 Nov		
43 ₂ 43 ₄	43 ₄ 43 ₄	41 ₃ 41 ₄	41 ₃ 41 ₄	*42 43 ₂	43 ₄ 43 ₄	457	Nat Aniline & Chem vtc no par	-----	44 Feb 13	86 ₃ July 9	87 Nov	101 ₂ Dec		
*86 95	*86 90	*86 90	*86 90	*86 90	*84 86	-----	Do preferred v t c	100	83 Feb 13	98 June 28	70 Jan	92 July		
7 7	6 ₅ 6 ₅	6 ₃ 6 ₄	6 ₃ 6 ₄	6 ₃ 6 ₄	6 ₇ 6 ₇	1,400	National Cloak & Suit	100	40 Aug 4	80 Jan 3	88 Aug 10	102 ₂ Jan 13		
*55 57	57 57	*55 57	54 54	55 ₁ 55 ₁	*56 60	500	Do preferred	100	6 ₁ Aug 4	13 Apr 7	50 Aug 9	108 ₄ May		
*88 95	*90 95	*90 95	*90 95	*98 95	*98 95	-----	Nat Conduit & Cable No par	100	50 Aug 9	92 Jan 2	89 ₂ Feb	88 ₃ June		
*73 ₁ 75 ₄	72 75 ₃	70 ₁ 72	72 72	73 ₁ 74	73 ₁ 74	1,600	Nat Enam'g & Stamp'g	100	Do pref.	100	102 ₄ Jan 7	93 Jan	604 May	
102 ₄ 102 ₄	102 ₄ 103 ₂	*102 105	*102 105	*102 ₁ 105	*100 ₄ 105	300	National Lead	100	70 ₁ Aug 9	93 ₄ April 12	64 Jan	94 ₁ Oct		
10 ₃ 10 ₅	10 ₄ 10 ₇	10 ₁ 10 ₄	10 ₁ 10 ₂	10 ₃ 10 ₂	10 ₄ 10 ₄	2,600	Do pref.	100	10 ₁ Aug 20	110 Jan 3	102 Sept	112 July		
*92 94 ₂	91 ₂ 91 ₂	92 92	92 92	92 ₇ 93	94 ₁ 94 ₄	500	Nevada Consol Copper	5	10 ₄ Aug 10	17 ₂ Jan 5	13 ₄ Nov	21 ₇ July		
23 23	*22 22	*22 25	*21 25	*22 25	*21 25	100	New York Air Brake	100	89 Aug 9	117 ₄ Jan 5	91 ₄ Feb	145 ₄ Oct		
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	-----	New York Dock	100	20 Aug 9	48 ₂ Feb	19 ₂ Feb	70 ₄ July		
*50 53	50 ₄ 50 ₄	50 50	*48 53	50 50	50 51	800	Do preferred	100	48 May 20	59 ₂ June 26	47 Jan	75 July		
*43 ₄ 44 ₂	*42 44 ₂	*44 44 ₂	42 ₃ 42 ₄	42 ₃ 43 ₄	45 ₁ 45 ₂	300	North American Co	100	42 ₂ Aug 11	77 ₄ Jan 5	44 ₁ Mar	44 ₁ Mar		
*14 ₂ 15	*14 ₃ 15	*14 ₇ 15	*14 ₇ 15	*14 ₇ 15	*14 ₁ 16	200	Nova Scotia Steel & Coal	100	44 ₂ Feb 13	22 ₂ Apr 17	55 ₂ Aug 8	55 ₂ July		
*45 ₂ 50	48 48	*46 50	*45 50	*45 50	*49 50	100	Nunnally Co (The) no par	-----	44 ₂ Feb 13	55 ₂ Aug 8	43 Jan	55 July		
3 ₅ 3 ₄	3 ₅ 3 ₄	3 ₇ 3 ₈	3 ₇ 3 ₈	3 ₄ 3 ₄	3 ₇ 3 ₈	4,400	Ohio Fuel Supply	25	3 ₅ Aug 6	54 ₂ Mar 8	51 Feb	51 Feb		
5 ₂ 5 ₂	5 ₈ 5 ₂	5 ₈ 5 ₂	5 ₈ 5 ₂	5 ₈ 5 ₂	5 ₈ 5 ₂	400	Oklahoma Prod & Ref of Am	5	5 ₂ Feb 19	6 ₁ June 8	5 ₂ Mar	111 ₂ Nov		
120 135	-----	-----	-----	*120 128	125 ₄ 127	300	Ontario Silver Mining	100	107 May 20	157 April 14	128 Nov	149 Nov		
21 ₄ 21 ₄	22 22 ₄	22 22 ₄	22 22 ₄	22 22	22 22	1,800	Otis Elevator	no par	19 ₄ Aug 9	41 ₇ Jan 5	34 ₁ Dec	39 ₄ Nov		
*46 48	46 48	46 ₁ 46 ₁	46 ₁ 46 ₁	45 ₁ 45 ₁	45 ₁ 45 ₁	600	Owens Bottle	25	45 ₁ Aug 19	65 Jan 2	46 Mar	74 Oct		
33 34	33 ₁ 33 ₁	32 ₄ 33 ₁	33 ₁ 33 ₁	34 36	34 34	1,100	Pacific Development	-----	32 ₃ Aug 17	78 Jan 2	70 Dec	80 Oct		
*28 28	*25 31	-----	-----	*28 *28	*28 *28	-----	Pacific Gas & Electric	100	41 ₁ May 20	61 ₄ Jan 5	58 ₁ Dec	75 ₁ July		
*55 60	55 55	55 55	55 55	55 55	55 55	100	Pacific Mall SS	5	28 Aug 9	38 ₈ Jan 9	29 ₁ Feb	42 ₈ July		
111 111	110 ₁ 110 ₁	110 ₁ 111	110 111	110 ₁ 110 ₂	110 ₁ 110 ₂	2,310	Pan-Am Pet & Trans	50	71 ₄ Feb 13	116 ₂ April 8	67 Jan	140 ₄ Oct		
74 75 ₄	73 ₄ 74 ₂	72 75	66 ₂ 71	66 69	69 72 ₃	18,800	Parish & Bingham	no par	19 ₄ Aug 9	41 ₇ Jan 5	34 ₁ Dec	104 ₂ Dec		
38 38 ₄	38 ₁ 38 ₄	38 ₁ 38 ₄	38 ₁ 38 ₄	38 ₁ 38 ₄	38 ₁ 38 ₄	5,100	Penn-Sea Board St v t c No par	-----	16 Aug 10	36 ₄ Apr 8	42 ₁ Apr	58 July		
*92 95	*92 95	91 ₇ 93	92 92	92 92	93 93	900	People's G & C (C) 100	100	27 ₁ Aug 9	42 Feb 9	32 Dec	57 May		
*96 ₁ 100 ₂	98 ₂ 98 ₂	100 100	*98 ₂ 100 ₂	*98 ₂ 100 ₂	*98 ₂ 100 ₂	125	Phillips Petroleum	no par	98 ₂ Feb 13	106 ₁ June 2	22 Jan	41 Dec		
*14 ₂ 15	*14 ₃ 15	*14 ₃ 15	*14 ₃ 15	*14 ₂ 14 ₂	*14 ₂ 14 ₂	1,400	Pierce-Arrow M Car	no par	88 July 2	108 ₂ Jan 8	101 ₂ Jan	111 Oct		
*40 42	*39 42	*40 42	*40 42	*40 42	*40 42	100	Pierce Oil Corporation	25	11 Aug 6	23 ₄ Jan 8	16 Jan	28 ₅ May		
*130 139	*130 137	*130 139	*135 139	138 139	*138 140	300	Pittsburgh Coal of Pa	100	51 ₂ Feb 13	66 Apr 8	65 Feb	74 July		
47 47 ₄	48 48 ₃	48 ₁ 48 ₃	48 ₁ 48 ₃	47 ₈ 48 ₂	47 ₈ 49 ₄	13,600	Pond Creek Coal	10	84 Aug 18	91 ₄ Jan 5	85 ₁ Mar	98 May		
*15 ₁ 15 ₂	*15 ₁ 16 ₁	15 ₁ 16 ₁	15 ₁ 16 ₁	15 ₁ 16 ₁	15 ₁ 16 ₁	1,400	Pressed Steel Car	100	84 Feb 13	113 ₂ April 8	99 ₂ Jan	100 Oct		
12 12	12 12 ₄	3,500	Pressed Steel Car B	50	11 Aug 6	23 ₄ Jan 8	111 Oct	28 ₅ May						
58 ₁ 58 ₁	58 ₁ 58 ₁	58 ₁ 58 ₁	58 ₁ 58 ₁	58 ₁ 58 ₁	58 ₁ 58 ₁	7,000	Parish & Bingham	no par	79 Aug 12	93 Jan 7	105 ₁ Oct	105 ₁ Oct		
*85 ₁ 85 ₂	*84 ₅ 85 ₂	*84 ₅ 85 ₂	*84 ₅ 85 ₂	*84 ₅ 85 ₂	*84 ₅ 85 ₂	1,000	Penn-Sea Board St v t c No par	-----	80 Aug 12	98 Jan 7	93 Dec	105 ₁ Oct		
*95 ₂ 99 ₂	*97 ₂ 99 ₂	*97 ₂ 99 ₂	*97 ₂ 99 ₂	*97 ₂ 99 ₂	*97 ₂ 99 ₂	1,400	People's Oil (The) k	25	84 Aug 12	91 ₄ Jan 5	85 ₁ Mar	98 May		
*96 ₁ 100 ₂	98 ₂ 98 ₂	100 100	*98 ₂ 100 ₂	*98 ₂ 100 ₂	*98 ₂ 100 ₂	125	Railway Steel Spring	100	92 ₁ Aug 19	124 ₄ Mar 19	124 ₄ Mar	132 ₂ July		
*14 ₂ 15 ₄	*14 ₂ 15 ₄	*14 ₂ 15 ₄	*14 ₂ 15 ₄	*14 ₂ 15 ₄	*14 ₂ 15 ₄	1,400	Do pref.	100	92 ₁ Aug 19	106 ₁ April 20	106 ₁ April	107 ₁ Nov		
*130 139	*130 137	*130 139	*135 139	138 139	*138 140	300	Ray Consolidated Copper	10	13 ₄ Aug 9	22 ₃ June 18	104 Feb	112 June		
27 ₅ 27 ₈	27 ₁ 27 ₂	4,200	Remington Typewriter	100	45 ₁ Aug 10	53 ₂ Aug 9	58 Aug	105 ₁ Oct						
*40 42	40 40	39 ₇ 39 ₇	39 ₇ 39 ₇	38 ₃ 39 ₈	38 ₃ 39 ₈	800	Saxon Motor Car Corp No par	-----	34 ₁ Feb 26	66 Aug 9	66 Dec	84 ₂ Dec		
*26 ₅ 27	26 ₁ 26 ₈	26 ₁ 26 ₈	25 ₂ 26 ₈	25 ₂ 26 ₈	25 ₂ 26 ₈	36,000	Sears, Roebuck & Co	100	76 ₅ Aug 9	124 ₄ Jan 3	71 ₂ Jan	145 Nov		
*60 63 ₁	63 ₁ 63 ₁	63 ₁ 63 ₁	62 ₁ 63 ₁	62 ₁ 63 ₁	63 ₁ 63 ₁	6,000	Shell Transp & Trading	100	87 ₄ Aug 9	145 ₂ June 7	87 June	106 ₁ July		
*85 ₄ 89	*85 ₄ 89	*85 ₄ 89	*85 ₄ 89	*85 ₄ 89										

* Bid and asked prices: no sales on this day \$ Less than 100 shares t Ex-rights e Ex-div. and rights. s Ex-div. * Reduced to basis of \$25 par. n Par \$100.
 k Name changed from Ohio Cities Gas to present title July 1 1920, range incl. prices from July 1 only; range for Ohio Cities Gas Jan. 1 to July 1, 37 May 20, 50% Jan. 3.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

775

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20		Interest Period	Price Friday Aug. 20	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20		Interest Period	Price Friday Aug. 20	Week's Range for Last Sale		Bonds Sold	Range Since Jan. 1.						
U. S. Government.				Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High					
First Liberty Loan		3 1/2 yrs 1st 15-30 year	1932-'47	J	D	89.96	Sale	89.94	90.40	3310	\$9 10 100 40			Cent of Ga (Conc.)	Chatt Div pur money g ds 1951	J	D	74 1/2 May '19	-----		
Second Liberty Loan		4 1/2 yrs 1st L L conv	1932-'47	J	D	84.34	84.62	84.34	84.70	14	83.00 93.48	Mac & Nor Div 1st g 5s--1946	J	J	76	-----	90 May '18	-----			
		4 1/2 yrs 2nd L L	1927-'42	M	N	84.20	Sale	84.06	84.50	73	81.40 92.90	Mid Ga & Atl Div 5s--1947	J	J	97 1/2 June '17	-----	91 1/2 Jan '19	-----			
Third Liberty Loan		4 1/2 yrs 1st L L conv	1932-'47	J	D	84.70	Sale	84.50	84.90	489	84.00 94.00	Mobile Div 1st g 5s--1946	J	J	75 1/2	-----	80 1/2 July '20	-----			
		4 1/2 yrs 2nd L L conv	1927-'42	M	N	84.46	Sale	84.14	84.50	5806	81.10 92.86	Cent RR & B of Ga col 5s--1937	M	N	81 1/2 83	-----	79 81 1/2	-----			
		4 1/2 yrs 3rd L L	1928	M	S	87.92	Sale	87.70	88.08	5172	85.80 95.00	Cent of N J gen gold 5s--1987	J	J	94 1/2 96	4	90 100 1/2	-----			
Fourth Liberty Loan		4 1/2 yrs 1st L L 2nd conv	1932-'47	J	D	95.60	-----	96.90	Aug '20	-----	86.00 101.10	Registered	J	Q	90 1/2 Sale	3	87 1/2 87 1/2	6	84 95		
		4 1/2 yrs 4th L L	1933-'38	A	O	84.74	Sale	84.50	84.90	9241	82.00 93.00	Am Dock & Imp g 5s--1921	J	J	97 1/2 99	3	97 1/2 Aug '20	3	98 1/2 98 1/2		
Victory Liberty Loan		4 1/2 yrs conv g notes	1922-'23	J	D	95.58	Sale	95.48	95.72	5124	94.70 99.40	N Y & Long Br gen g 48--1941	M	S	78	-----	100 1/2 Jan '18	-----			
		3 1/2 yrs conv g notes	1922-'23	J	D	95.60	Sale	95.46	95.62	2616	94.64 99.40	Chesa & O fund & imp 5s--1929	J	J	82 Sale	3	79 82	3	79 85 1/2		
2s consol registered		-----	1930	Q	J	100	101 1/2	100	July '20	-----	100 101 1/4	1st consol gold 5s--1939	M	N	87 89 1/2	6	86 1/2 87 1/2	78 1/2 June '20	-----		
2s consol coupon		-----	1930	Q	J	100	101 1/2	100	June '20	-----	100 1/2 101	Registered	J	Q	90 1/2 Sale	53	86 1/2 Mar '17	78 1/2 82 1/2			
4s registered		-----	1925	Q	F	105	106 1/2	105	July '20	-----	105 106 1/4	20-year convertible 4 1/2s--1930	F	A	72 Sale	246	66 1/2 77	76	77 1/2		
4s coupon		-----	1925	Q	F	105	106 1/2	105	6	104	106 1/4	30-year conv secured 5s--1946	A	O	76 4/2 Sale	334	70 81 1/2	63 1/2	63 1/2		
Pan Canal 10-30 yr 2s		-----	1936	Q	F	100	101 1/2	98 1/4	Mar '19	-----	99 1/2 July '18	Big Sandy 1st 4s--1944	J	D	60	-----	82 1/2 May '19	-----			
Pan Canal 10-30 yr 2s reg		-----	1938	Q	M	-----	83	79 1/2	Apr '20	-----	79 1/2 89 1/4	Coal River Ry 1st g 4s--1940	J	J	78 1/2 Dec '19	-----	78 1/2 84 1/2	-----			
Panama Canal 3s g		-----	1961	Q	M	-----	87	87 1/2	Mar '20	-----	86 1/2 87 1/2	Craig Valley 1st g 5s--1940	J	J	69 June '19	-----	69 1/2 Jan '20	-----			
Registered		-----	1961	Q	M	-----	87	87 1/2	Mar '20	-----	86 1/2 87 1/2	Fotts Creek Br 1st 4s--1946	J	J	67 67 1/2	61 1/2 Aug '20	61 1/2 73	73	73		
Philippine Island 4s		-----	1914-'34	Q	F	78	85	100	Feb '15	-----	-----	R & A Div 1st con g 4s--1989	J	J	61	-----	60 Aug '20	58 1/2 65	58 1/2	58 1/2	
Foreign Government.												2d consol gold 4s--1989	J	J	88 1/2 Sept '16	-----	88 1/2 Oct '16	-----	88 1/2 88 1/2	-----	
Anglo-French 5-yr 5s Exter loan	A	O	99	Sale	99	99 1/2	551	93 1/2 100				Greenbrier Ry 1st g 4s--1940	M	N	60 1/2 -----	-----	60 1/2 Feb '15	-----	60 1/2 60 1/2	-----	
Argentine Internal 5s of 1909	M	S	68 1/2	Sale	68 1/2	68 3/4	2	68 1/2 75				Warn Springs V 1st g 5s--1941	M	S	113 Feb '15	-----	113 Feb '15	-----	113 Feb '15	-----	
Belgium 25-yr ext s 17 1/2s g	1945	J	97 1/2	Sale	97 1/2	97 1/2	273	97 1/2 101				Chic & Alton RR ref g 3s--1949	A	O	41 1/2 42 1/2	41 1/2 Aug '20	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	
1-year 6% notes	-----	Jan 1921	-----			98 1/2	Sale	98 1/2	98 1/2	26	98 1/2 98 1/2	Registered	M	N	85 87 1/2	4	83 1/2 92	83 1/2 92	83 1/2 92	83 1/2 92	
5-year 6% notes	-----	Jan 1925	-----			91 1/2	Sale	90 1/2	91 1/2	38	89 1/2 98 1/2	General gold 4 1/2s--1992	M	N	90 1/2 Oct '19	-----	90 1/2 Oct '19	-----	90 1/2 Oct '19	-----	
Bordeaux (City of) 15-yr 6s	1934	M	N	83	Sale	83	83 1/2	10	83	92 1/2		Refined	M	N	76 Sale	19	67 81 1/2	67 81 1/2	67 81 1/2	67 81 1/2	
Chinese (Hukkuo Ry) 5s of 1911	J	D	42	42 1/2	42 1/2	42 1/2	11	41	50		20-year convertible 4 1/2s--1930	F	A	71	246	66 1/2 77	66 1/2 77	66 1/2 77	66 1/2 77		
Copenhagen 25-yr s 1 1/2s g	1944	J	73 1/2	Sale	73 1/2	75 1/2	20	74	80 1/2		30-year conv secured 5s--1946	A	O	76 4/2 Sale	334	70 81 1/2	70 81 1/2	70 81 1/2	70 81 1/2		
Cuba—External debt 5s of 1904	M	S	86	87 1/2	87 1/2	87 1/2	14	87	92 1/2		Big Sandy 1st 4s--1944	J	D	60	-----	60 1/2 May '20	-----	60 1/2 May '20	-----		
Exter dt 5s of 1914 ser A	1949	F	A	81 1/2	Sale	81 1/2	81 1/2	2	80 1/2	86 1/2		Coal River Ry 1st g 4s--1945	J	J	68	68	58 1/2 60	58 1/2 60	58 1/2 60	58 1/2 60	
External loan 4 1/2s	-----	1949	F	A	70 1/2	Sale	70 1/2	70 1/2	1	70 1/2 76	Refined	M	N	50 Apr '20	50	50 May '20	50 1/2 52	50 1/2 52	50 1/2 52		
Dominican Rep ConsAdm s 6s	1958	F	A	81 1/2	Sale	82	84	52	79	87 1/2		2d consol gold 4s--1989	J	J	70 Mar '20	64 1/2	64 1/2 Mar '20	64 1/2 70	64 1/2 70	64 1/2 70	
Dominican Rep ConsAdm s 6s	1958	A	O	98 1/2	Sale	97 1/2	98 1/2	36	95 1/2	98 1/2		Refined	M	N	85 87 1/2	4	83 1/2 92	83 1/2 92	83 1/2 92	83 1/2 92	
Dominion of Canada 5s	1921			do	do	89	89 1/2	5	87	94		Refined	M	N	90 1/2 Oct '19	-----	90 1/2 Oct '19	-----	90 1/2 Oct '19	-----	
do	do	1926		do	do	89	89 1/2	5	87	94		Refined	M	N	76 Sale	19	67 81 1/2	67 81 1/2	67 81 1/2	67 81 1/2	
do	do	1931		do	do	85 1/2	85 1/2	86 1/2	11	84 1/2		Refined	M	N	25 Aug '20	20	20 1/2 28 1/2	20 1/2 28 1/2	20 1/2 28 1/2	20 1/2 28 1/2	
2-yr 5 1/2s gold notes	-----	Aug 1921	F	A	97 1/2	Sale	97 1/2	97 1/2	20	74	80 1/2		Refined	M	N	23 Aug '20	20	19 1/2 29 1/2	19 1/2 29 1/2	19 1/2 29 1/2	19 1/2 29 1/2
10-year 5 1/2s	-----	1929	F	A	91 1/2	Sale	90	91 1/2	77	88 1/2	94		Refined	M	N	77 78 19	19	77 78 19	77 78 19	77 78 19	77 78 19
Italy (Kingdom of) Ser A 6 1/2s	1925	F	A	-----	93	92 1/2	93	5	92	95 1/2		Refined	M	N	69 70 19	19	68 70 19	68 70 19	68 70 19	68 70 19	
Japanese Govt 5s loan 1925	1925	J	-----	71 1/2	Sale	71 1/2	71 1/2	65	67 1/2	72 1/2		Refined	M	N	77 78 19	19	77 78 19	77 78 19	77 78 19	77 78 19	
Second series 4 1/2s	1925	J	-----	do do do do	do do do do	53 1/2	53 1/2	303	52 1/2	71		Refined	M	N	93 1/2 100 1/2	4	92 1/2 Feb '16	92 1/2 Feb '16	92 1/2 Feb '16	92 1/2 Feb '16	
do do do do	1931	J	-----	55 1/2	Sale	55 1/2	55 1/2	10	83	92 1/2		Refined	M	N	52 1/2 53	41	50 1/2 57 1/2	50 1/2 57 1/2	50 1/2 57 1/2	50 1/2 57 1/2	
Lyons (City of) 15-yr 6s	1934	M	N	83 1/2	Sale	83 1/2	83 1/2	8	83	92 1/2		Refined	M	N	52 1/2 53	41	50 1/2 57 1/2	50 1/2 57 1/2	50 1/2 57 1/2	50 1/2 57 1/2	
Marseilles (City of) 15-yr 6s	1934	M	N	83	Sale	83	83 1/2	10	83	93 1/2		Refined	M	N	52 1/2 53	41	50 1/2 57 1/2	50 1/2 57 1/2	50 1/2 57 1/2	50 1/2 57 1/2	
Mexico—Exter	1909			Gold debt 6s of 1904	1944	J	D	28	28	29	26 37	Refined	M	N	52 1/2 53	4					

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20										BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20									
Interest Period		Price Friday Aug. 20		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.		Interest Period		Price Friday Aug. 20		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.					
Delaware Lack & West—Concl.	F	Bid	Ask	Low High	No.	Low High		Lehigh Val (Pa) cons g 4s	2003	M N	65 ¹ ₂	Sale	65 ¹ ₂	65 ¹ ₂	3	60	72		
Warren 1st ref g 3 ¹ ₂ s. 2090	F A			102 ¹ ₂ Feb '08				General cons g 4s	2003	M N	71	71 ¹ ₂	71 ¹ ₂	71 ¹ ₂	12	69	83		
Delaware & Hudson—								Leh V Term Ry 1st g 5s	1941	A O	86	88	89 ¹ ₂	June'20		89 ¹ ₂	95		
1st lin equip g 4 ¹ ₂ s	1922 J	94 ³	96 ¹ ₂	95 ¹ ₂ Aug '20	3	94 ³	96 ¹ ₂	Registered	1941	A O			113	Mar'17					
1st & ref 4s	1943 M	75 ¹ ₂	78	75 ¹ ₂ 75 ¹ ₂	2	67	81		1928	J J	95	96 ¹ ₂	96	Aug'20		92	103		
20-year conv 5s	1935 A O	80 ¹ ₂		80 ¹ ₂ 80 ¹ ₂	2	73	85 ¹ ₂		Leh Val Co 1st g 5s	1933	J J	86		98 ¹ ₂	Jan '20		98 ¹ ₂	98 ¹ ₂	
10-year secured 7s	1930 J	100 ¹ ₂	Sale	100 ¹ ₂ 101	26	99 ¹ ₂	101 ¹ ₂	Registered	1933	J J			105	Oet '13					
Alb & Susq conv 5 ¹ ₂ s	1946 A O	65 ¹ ₂		65 Aug '20		65	72 ¹ ₂	1st int reduced to 4s	1933	J J									
Renss & Saratoga 1st 7s	1921 M N	99	100	100 ¹ ₂ July'20		100 ¹ ₂	100 ¹ ₂		1945 M S	63 ¹ ₂	75	73	Jan '20		73	73			
Denver & Rio Grande—								Leh & N Y 1st guar g 4s	1945	M S									
1st conv g 4s	1936 J	63	63 ¹ ₂	62 ¹ ₂ 63 ¹ ₂	18	58 ¹ ₂	67 ¹ ₂	Registered	1945 M S										
Consol gold 4 ¹ ₂ s	1936 J	65 ¹ ₂	66	65 ¹ ₂ 65 ¹ ₂	1	62 ¹ ₂	72 ¹ ₂	Long Isd 1st cons gold 5s	1931 Q J	86 ¹ ₂	Sale	86 ¹ ₂	86 ¹ ₂	2	84 ¹ ₂	92			
Improvement gold 5s	1928 J D	71 ¹ ₂	76	72 Aug'20		63	72	1st consol gold 4s	1931 Q J	76		79	May'20		77	79			
1st & refunding 5s	1955 F A	40 ¹ ₂	Sale	40 ¹ ₂ 47 ¹ ₂	49	38	49	General gold 4s	1938	J D	66	68	67	Aug'20		64 ¹ ₂	72		
Trust Co certif of deposit		41	48 ¹ ₂	45 45	8	39	45	Ferry gold 4 ¹ ₂ s	1922 J D	85 ¹ ₂	95 ¹ ₂	92	Oct'19						
Rio Gr June 1st 1st g 5s	1939 J D	70 ¹ ₂	73	70 ¹ ₂ July'20		70 ¹ ₂	75	Gold 4s	1932 J D	80		99 ¹ ₂	Oct'06						
Rio Gr Sou 1st gold 4s	1946 J		37 ¹ ₂	61 ¹ ₂ Apr '11				Unified gold 4s	1949 M S	63	73	63 ¹ ₂	June'20		63	73 ¹ ₂			
Guaranteed	1940 J		36 ¹ ₂	34 July'17				Debenture gold 5s	1934 J D	65		67	Jan '20		67	67			
Rio Gr West 1st gold 4s	1939 J	64	Sale	64 ¹ ₂ 64 ¹ ₂	4	58	67	20-year p m deb 5s	1937 M N	59 ¹ ₂	60 ¹ ₂	59 ¹ ₂	July'20		59 ¹ ₂	68			
Mige & coll trust 4s A	1949 A O	49 ¹ ₂	49 ¹ ₂	50 50	6	48	52	Guar refunding gold 4s	1949 M S	62 ¹ ₂	65	62 ¹ ₂	1	60	69 ¹ ₂				
Dei & Mack—1st lien g 4s	1995 J D	50	78	82 Dec '16				Registered	1949 M S			95	Jan '11						
Gold 4s	1995 J D			25 ¹ ₂ July'16				N Y H & M B 1st con g 5s	1935 A C	75		92	Aug'19						
Det Riv Tun Ter Tun 4 ¹ ₂ s	1961 M N	70 ¹ ₂	70 ¹ ₂	70 70 ¹ ₂	6	69	80	N Y & R B 1st gold 5s	1927 M S	90		86	Dec '19						
Dul Missabe & Nor gen 5s	1941 J J			93 ¹ ₂ June'20				Nor Sh B 1st con g 5s	1932 Q J	80	92	90 ¹ ₂	June'19						
Dul & Iron Range 1st 5s	1937 A O	79 ¹ ₂	86	86 June'20		86	90 ¹ ₂	Registered	1937 A O			73	Mar'20		72 ¹ ₂	75			
1st & registered 5s	1937 A O			105 ¹ ₂ Mar'95				Louisiana & Ark 1st g 5s	1927 J D			94	May'20		91 ¹ ₂	94			
Dul Sou Shore & Atl g 5s	1937 J	70	77 ¹ ₂	83 June'19				Louisville & Nash gen 6s	1930 J D			89	July'20		87 ¹ ₂	100			
Signt Joliet & East 1st g 5s	1941 M N	78 ¹ ₂	85	86 May'20				Gold 5s	1937 M N	89		77 ¹ ₂	78	11	72	84 ¹ ₂			
Eric 1st consol gold 7s	1920 M S	98 ¹ ₂	Sale	98 ¹ ₂ 98 ¹ ₂	4	93 ¹ ₂	99 ¹ ₂	Unified gold 4s	1940 J J	77 ¹ ₂	78	77 ¹ ₂	Sept'19						
N Y & Erie 1st ext g 4s	1947 M N	80	83	80 Jan '20				Registered	1940 J J			81 ¹ ₂							
3rd ext gold 4 ¹ ₂ s	1922 M S	87		92 Jan '20				Nat'l Knox & Cin Div 4s	1956 M N	65		64	Aug'20						
4th ext gold 5s	1920 A O			93 June'20				Atl Knox & Nor 1st g 5s	1946 J D	76 ¹ ₂		95 ¹ ₂	Nov'19						
5th ext gold 4s	1928 J D			94 ¹ ₂ Nov'15				Hender Bidge 1st f 1g 5s	1931 M S	97 ¹ ₂		104	Aug'20		101 ¹ ₂	104			
N Y L E & W 1st g fd 7s	1920 M S	96	98 ¹ ₂	98 ¹ ₂ Aug'19				Kentucky Central gold 5s	1987 J J	64	67 ¹ ₂	63 ¹ ₂	June'20		63 ¹ ₂	75			
Eric 1st consl g 4s prior	1996 J J	50 ¹ ₂	Sale	49 ¹ ₂ 50 ¹ ₂	51	47	56	Lex & East 1st 50-yr 5s g 5s	1965 A O	76	79 ¹ ₂	79 ¹ ₂	July'20		85 ¹ ₂	90			
Registered	1996 J J			84 Dec '16				Midland Term—1st f 1g 5s	1926 M S	101 ¹ ₂	Sale	101 ¹ ₂	102 ¹ ₂	37	99	102 ¹ ₂			
1st consol gen lien g 4s	1996 J J	40	Sale	39 40 ¹ ₂	340	38	47	Ref & ext 50-yr 5s Ser A	1962 M N	85	91	85	Aug'20		85 ¹ ₂	90			
Registered	1996 J J			73 June'16				Des M & P t 1st g 5s	1952 J D	60 ¹ ₂	62	63	Feb'20		100	100			
Penn coll trust gold 4s	1951 F A	63 ¹ ₂	68 ¹ ₂	74 ¹ ₂ Apr '20		73 ¹ ₂	79 ¹ ₂	Ref & ext 50-yr 5s Ser A	1945 M S	84	85 ¹ ₂	85 ¹ ₂	Aug'20		84	91			
50-year conv 4s Ser A do Series B	1953 A O	35	Sale	35 ¹ ₂ 36 ¹ ₂	48	30	41 ¹ ₂	Ref & ext 50-yr 5s Ser A	1946 M S	67 ¹ ₂	72	72	May'20		95 ¹ ₂	102 ¹ ₂			
Gen conv 4s Series B	1953 A O	37 ¹ ₂	Sale	37 ¹ ₂ 37 ¹ ₂	104	34	44	Des M & P t 1st g 5s	1952 J D	72 ¹ ₂	75	72	May'20		72	82 ¹ ₂			
Ohio & Erie 1st gold 5s	1922 M N	72 ¹ ₂	75	72 ¹ ₂ 74 ¹ ₂				Mid-South M joint 5s	1952 J D	40 ¹ ₂	42	47	Feb'08		58	65			
Clev & Mahon Vall g 5s	1938 J J	75 ¹ ₂	83	106 ¹ ₂ Jan '17				Gold 5s	1937 M N	89		89	Mar'20		89	89			
Erie & Jersey 1st f 1g 5s	1955 J J	74 ¹ ₂	80	78 ¹ ₂ 80	2	78 ¹ ₂	90	Gen conv 50-year 5s	1963 A D	74 ¹ ₂	83	76 ¹ ₂	July'20		76 ¹ ₂	81 ¹ ₂			
Genesee River 1st f 1g 5s	1957 J J	80		79 June'20				Mo Kan & Tex 1st gold 4s	1990 M S	61 ¹ ₂	67	61	June'20		61	65 ¹ ₂			
Long Dock consol g 6s	1935 A O	95		103 ¹ ₂ Sept'19				Ref & ext 50-yr 5s Ser A	1963 J D	28 ¹ ₂	32	29	Aug'20		23 ¹ ₂	32			
Coal & RR 1st our g 6s	1922 M N	75	100	103 Jan '18				Midland Term—1st f 1g 5s	1926 J D	90		95	Mar'20		85	99			
Wilk & East 1st g 5s	1942 J D	59 ¹ ₂	69 ¹																

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20		Interest Period	Price Friday Aug. 20	Week's Range or Last Sale	Bonds Sold	Ranges Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending Aug. 20		Interest Period	Price Friday Aug. 20	Week's Range or Last Sale	Bonds Sold	Ranges Since Jan. 1.	
N Y Cent & H R RR (Con)							Pennsylvania Co (Con.)							
Lake Shore gold 3 1/2s	1997	J D	67 69	69 Aug '20	65 70		St L & P 1st cons g 5s	1932	A O	96 97	97 May '20	97 99		
Reg stereo	1997	J D	-----	69 Jan '20	67 69		Phila Salt & W 1st g 5s	1943	M N	76	78 May '20	78 82		
Debtenture gold 4s	1928	M S	79 3/4	79 1/2 79 3/4	8 76 87 1/2		Solus Bay & Son 1st g 5s	1943	J J	-----	102 Jan '23	-----		
25-year gold 4s	1931	M N	78 3/4 Sale	77 1/2 78 4/4	16 74 1/2 84 1/2		Sunday & Lewis 1st g 4s	1938	J J	-----	-----	-----		
Registered	1931	M N	-----	84 1/2 Nov '19	-----		U N J RR & Oak gen 4s	1941	M S	77	92 Dec '17	-----		
Moh & Mai 1st gu 4s	1991	M S	75 1/2	75 1/2 Jan '20	75 1/2 75 1/2		Peoria & Pekin Un 1st 6s g	1921	C F	-----	100 June '17	-----		
Mahon C'rr RR 1st 5s	1934	J J	78	93 1/2 May '20	93 1/2 93 1/2		2d gold 4 1/2s	1921	M N	-----	80 87 Mar '16	-----		
Michigan Central 5s	1931	M S	82 1/2	99 1/2 Aug '17	72 81		Per Marquette 1st Ser A 5s	1950	-----	77 1/2 Sale	77 1/2 15	75 5/8 87 1/2		
Registerer	1931	A O	-----	98 1/2 Nov '18	8 71		1st Series B 4s	1950	-----	61 1/2 63	61 1/2 61 1/2	2 58 71 1/2		
4s	1940	J J	64 1/2	82 Nov '19	2 64 75		Philippine Ry 1st 30-yr 1 1/4s	1927	J J	40	40 40	1 40 42		
Registerer	1940	J J	64	77 May '20	77 77		Pitt Sh & L E 1st g 5s	1940	A O	90	93 1/2 Apr '20	93 1/2 93 1/2		
J L & S 1st gold 3 1/2s	1951	M S	66	66 1/2 Mar '20	66 1/2 66 1/2		1st consol gold 5s	1943	J J	-----	97 1/2 Dec '17	-----		
1st gold 3 1/2s	1952	M N	66	72 1/2 July '20	63 1/2 70 1/2		Reading Co gen gold 4s	1997	J J	79	75 1/2 May '20	77 78 1/2		
20 year deoenture 4s	1929	A O	73 1/2 Sale	73 1/2 73 1/2	6 72 81	Registered	1997	J J	80	80 Sale	80 80	10 72 89		
N Y Chi & St L 1st g 4s	1937	A O	70 1/2	70 1/2 71	8 67 1/2 81 1/2		Jersey Central coll 4s	1951	J J	-----	60 July '20	55 60		
Reg sterer	1937	A O	-----	85 Nov '17	2		St Joe & Grand 1st 6s g 4s	1947	J J	-----	-----	-----		
Debtenture 4s	1931	M N	67	67 1/2 68	68 68		St Louis & San Fran (reorg Co)	1931	J J	56	55 1/2 Sale	55 1/2 234	52 59 1/2	
N J June R guar 1st 4s	1936	F A	55	89 1/2 Feb '16	64 64		Prior lien Ser A 4s	1950	J J	68	68 1/2 68 1/2	19 62 1/2 71 1/2		
N Y & Harlem g 3 1/2s	2000	M N	65	64 May '20	64 64		Prior lien Ser B 5s	1950	J J	84 1/2 Sale	84 1/2 84 1/2	19 81 87 1/2		
N Y & Northern 1st g 5s	1923	A O	-----	92 1/2 Jan '20	92 1/2 92 1/2		Cum adjust Ser A 6s	1955	A O	61 1/2 Sale	61 1/2 239	56 1/4 66		
N Y & Pu 1st cons g 4s	1993	A O	71	78 1/2 Apr '19	-----	Income Series A 6s	1960	Ost	49 Sale	48 1/2 49	628 39 1/2 50 1/4			
Pine Creek reg guar 4s	1932	J J	88	113 May '15	-----	St Louis & San Fran gen 6s	1931	J J	92 Sale	92 92	4 82 102			
R & O Ocean 1st ext 5s	1922	A O	96 1/2 Sale	96 1/2 96 1/2	1 95 97 1/2	General gold 6s	1931	J J	85 Sale	85 85	1 85 92 1/2			
Rutland 1st con g 4 1/2s	1941	J J	80	77 Oct '19	52 58		St L & S F RR cons g 4s	1996	J J	66 1/2 -----	78 May '16	-----		
Ogd & L Cham 1st g 4 1/2s	1948	J J	55	58 Aug '20	52 58		Southw Div 1st g 5s	1947	A O	66 -----	90 May '17	-----		
aut-Canada 1st g 4 1/2s	1949	J J	60	60 Feb '20	53 60		K C Ft S & M cons g 6s	1928	M N	92 1/2 93	92 1/2 100	6 56 1/2 70		
St Lawr & Adir 1st g 5s	1996	J J	65	76 101 Nov '16	-----	K C Ft S & M Ry ref g 4s	1936	A O	60 61 1/2	60 61 1/2	86 86 1/2			
21 gold 6s	1996	A O	-----	103 Nov '16	-----	K C & M R & B 1st gu 5s	1929	J J	73 -----	86 Aug '20	-----			
Utica & Bk Riv gu 4s	1922	J J	93 1/2	93 1/2 Jan '20	93 1/2 93 1/2	St L S W 1st g 4s bond cts	1989	M N	64 Sale	64 64	1 60 64 1/2			
Pitts & L Erie 2d g 5s	1928	A O	-----	130 1/2 Jan '09	4 64 71 1/2	2d g 4s income bond cts	1989	J J	48 54	48 Aug '20	39 1/2 50			
21 guaranteed 6s	1934	J J	71	71 May '17	-----	Consol gold 4s	1932	J J	55 55 1/2	54 54 33	48 1/2 56 1/2			
West Shore 1st 4s guar	1936	J J	68 1/2	68 1/2 Aug '20	16 64 71 1/2	1st terminal & unifying 6s	1952	J J	54 54 1/2	54 54 73	49 59			
N Y C Lines eq tr 5s	1920-22	M N	94 1/2 99 1/4	97 1/2 June '20	94 1/2 97 1/2	Gray's Pt Ter 1st gu 5s	1947	J J	-----	98 1/2 Jan '14	-----			
N Y Connect 1st gu 4 1/2s	1953	F A	65 1/2 70 1/2	65 1/2 Aug '20	65 1/2 79	S A & A Pass 1st gu 4s	1943	J J	58 60	58 58	2 54 1/2 62			
N Y H & Hartford	-----					Seaboard Air Line g 4s	1950	A O	55 57	57 1/2 Aug '20	55 60 1/2			
Non-conv deban 4s	1947	M S	48	48 1	45 51	Gold 4s stamped	1950	A O	32 1/2 Sale	32 1/2 33 1/4	77 30 41 1/2			
Non-conv deben 3 1/2s	1947	M S	42	45 1/2 Feb '20	45 1/2 45 1/2	Adjustment 6s	1949	F A	41 Sale	40 1/2 41 1/2	18 38 49			
Non-conv deben 3 1/2s	1954	A O	42	40 1/2 July '20	40 1/2 48 1/2	Refunding 4s	1959	A O	52 1/2 Sale	52 1/2 54	20 64 1/2 64			
Non-conv deben 4s	1955	J J	45 1/2 48 1/2	45 1/2 Aug '20	44 1/2 55	At Birm 30-yr 1st g 4s	1933	M S	72 1/2	64 May '20	97 1/2 100			
Non-conv deben 4s	1956	M N	48	Sale	48 48	Caro Cent 1st con g 4s	1949	J J	99 1/2	99 Nov '19	-----			
Conv debenture 3 1/2s	1956	J J	42 1/2 44	42 1/2 Aug '20	39 1/2 50	Fia Cent & Pen 1st ext 6s	1923	J J	104	101 Dec '15	-----			
Conv debenture 6s	1948	J J	73	Sale	72 1/2 73	1st land grant ext g 6s	1930	J J	73	81 Mar '20	80 81 1/4			
Cors Ry non-conv 4s	1930	F A	50	Oct '17	-----	Consol gold 6s	1943	J J	84 1/2	84 1/2 July '19	-----			
Non-conv deben 4s	1954	J J	44 1/2	91 1/2 Jan '12	-----	Ga Car & No 1st con 5s	1945	J J	80 84	81 July '20	81 88 1/4			
Non-conv deben 4s	1955	J J	45	49 Oct '19	-----	Seaboard & Roan 1st 5s	1926	J J	96 1/2	96 1/2 May '19	-----			
Non-conv deben 4s	1956	J J	64 1/2	62 1/2 July '20	62 1/2 62 1/2	Southern Pacific Co	-----							
Harlem R-Pt Ches 1st 4s	1954	M N	64 1/2	79 1/2 Dec '17	-----	Gold 4s (Cent Pac coll)	1949	J D	65 Sale	65 66 1/2	36 61 1/2 73			
B & N Y Air Line 1st 4s	1955	F A	65	106 1/2 May '15	-----	Registered	1949	J D	90 Feb '14	90 Feb '14	-----			
Cent New Eng 1st gu 4s	1961	J J	49 1/2 51	49 1/2 50	20-year conv 4s	1929	M S	74 Sale	73 1/2 74 1/2	135 73 1/2 93 1/2				
Hartford St Ry 1st 4s	1961	J J	72	72 Mar '20	76 76	20-year conv 5s	1934	J J	95 1/2 Sale	94 95 1/2	142 93 1/2 106			
Housatonic RR 1st g 5s	1937	M N	-----	106 1/2 May '15	-----	Cent Pac 1st ref gu 4s	1949	F A	69 Sale	67 70 1/2	112 65 1/2 78			
Faugatuck RR 1st 4s	1954	M N	-----	87 July '14	-----	Registered	1949	J D	72 1/2 Sept '16	72 1/2 75 1/2	75 1/2 82 1/2			
N Y Prov & Boston 4s	1942	A O	69 1/2	83 1/2 Feb '13	-----	Mort guar gold 3 1/2s	1929	J D	75 1/2 76 1/2	75 1/2 6	75 1/2 82 1/2			
W & Con East 1st 4 1/2s	1943	J J	42 43	42 42 26	34 1/2 44	Through St L 1st gu 4s	1954	J D	68 1/2 69 1/2	68 1/2 104	60 1/2 70			
N Y & W Ref 1st g 4s	1992	M S	56 1/2	56 Aug '20	51 61 1/2	2d exten 5s	1931	J J	72 1/2	72 1/2 87	87 87			
Registered \$5,000 only	1992	M S	-----	92 1/2 June '12	-----	1st exten 5s	1931	J J	85 95	95 Nov '18	-----			
General 4s	1945	J D	58	60 Apr '20	60 60	1st guar 5s red	1933	M N	81 1/2 84 1/2	84 1/2 July '20	81 1/2 85 1/2			
Norfolk Sou 1st & ref 5s	1961	F A	47 1/2 51 1/2	52 Aug '20	49 56 1/2	So Pac of Cal—Gu 5s	1937	M N	81 1/2 84 1/2	84 1/2 Oct '16	-----			
Nord & Sou 1st gold 5s	1941	M N	70 1/2 83 1/2	71 1/2 Aug '20	71 1/2 77 1/2	So Pac Coast 1st gu 4s g	1937	J J	82 89	84 1/2 May '20	84 1/2 93 1/2			
Nori & West gen gold 6s	1931	M N	100	107 100 Aug '20	100 104 1/2	Gen gold 4s int guar	1921	A O	90 1/2 95	94 June '20	93 94			
Improvement & ext g 6s	1934	F A	98	122 Nov '16	-----	Waco & NW div 1st g 6s	1936	J J	94 Mar '19	94 Mar '19	-----			
New River 1st gold 6s	1931	A O	-----	103 Feb '20	103 103	2d exten 5s	1931	J J	75 83	85 Mar '20	85 87			
N & W Ry 1st cons g 4s	1966	A O	87 1/2	Sale	73 1/2 75 1/2	1st & Danv 1st g 4s	1944	J J	95 99	100 Oct '17	-----			
Registered	1966	A O	-----	79 Oct '19	-----									

BONDS N Y STOCK EXCHANGE Week ending Aug. 20										BONDS N Y STOCK EXCHANGE Week ending Aug. 20											
Interest Period		Price Friday Aug. 20		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.		Interest Period		Price Friday Aug. 20		Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.							
Virginia 1st 5s series A	1962	M N	77½	Sale 77½	78½	29	72½ 85½	Gas & Electric Lt.—(Concl.)	1944	P A	71½	Sale 71	72	9	70½ 81½						
wabash 1st gold 5s	1939	M N	84	87½	85½	4	79 91	Utah Power & Lt 1st 5s	1944	J J	95	Mar'20	—	95	95						
3d gold 5s	1939	F A	79½	79½	80	1	73 83	Utica Elec L & P 1st 5s	1950	J J	88½	Nov'19	—	—							
Debenture series B	1939	J J	95½	—	90	Aug 18	Utica Gas & Elec ref 5s	1957	J D	80	Oct'19	—	—	—							
1st item equip s fd g 5s	1921	M S	50	61½	70½	19	—	Westchester Ltd gold 5s	1950	J D	—	—	—	—	—						
1st item 50 yr term 4s	1954	J J	88½	Mar'20	—	—	Gas & Electric Lt.—(Concl.)	1944	P A	71½	Sale 71	72	9	70½ 81½							
Det & Ch Ext 1st g 5s	1941	J J	75½	80	Aug'12	Utah Power & Lt 1st 5s	1944	J J	95	Mar'20	—	95	95								
Des Moines Div 1st g 4s	1939	J J	53½	53	July'20	—	—	Utica Elec L & P 1st 5s	1950	J J	87	Nov'19	—	—							
Om Div 1st g 3½s	1941	A O	53½	58½	74½	Oct'19	Utica Gas & Elec ref 5s	1957	J D	80	Oct'19	—	—	—							
Tot & Ch Div g 4s	1941	M B	65½	69	July 20	—	—	Westchester Ltd gold 5s	1950	J D	—	—	—	—	—						
Wash Term'l Ist g 3½s	1945	F A	82	Aug'18	—	—	Gas & Electric Lt.—(Concl.)	1944	P A	71½	Sale 71	72	9	70½ 81½							
1st 40-yr guar 4s	1945	F A	52	52	52½	32	47 53	Utah Power & Lt 1st 5s	1944	J J	95	Mar'20	—	95	95						
West Maryland 1st g 4s	1952	A O	81	82½	81	7	81 92	Utica Elec L & P 1st 5s	1950	J J	87	Nov'19	—	—							
West N Y & Pa 1st g 5s	1937	J J	56	July'20	—	—	Utica Gas & Elec ref 5s	1957	J D	80	Oct'19	—	—	—							
Gen gold 4s	1943	A O	54½	63	54	63½	—	Westchester Ltd gold 5s	1950	J D	—	—	—	—	—						
Income 5s	1943	N Nov	22	38	Oct'17	Gas & Electric Lt.—(Concl.)	1944	P A	71½	Sale 71	72	9	70½ 81½								
Western Pac 1st ser A 5s	1946	M S	78	73½	77½	79½	Utah Power & Lt 1st 5s	1944	J J	95	Mar'20	—	95	95							
Wheeling & L E 1st g 5s	1925	A O	80½	88	90½	Apr'20	—	Utica Elec L & P 1st 5s	1950	J J	87	Nov'19	—	—							
Wheel Div 1st gold 5s	1928	J J	78	84	100	Feb'17	Utica Gas & Elec ref 5s	1957	J D	80	Oct'19	—	—	—							
Exten & Impt gold 5s	1930	F A	75	—	90½	Mar'17	—	Westchester Ltd gold 5s	1950	J D	—	—	—	—	—						
Refunding 4½s series A	1966	M S	50	54	53	Aug'20	Gas & Electric Lt.—(Concl.)	1944	P A	71½	Sale 71	72	9	70½ 81½							
RR 1st consol 4s	1949	M S	52	52½	53	53½	Utah Power & Lt 1st 5s	1944	J J	95	Mar'20	—	95	95							
Winston-Salem S B 1st 4s	1960	J J	62½	65	61	65	—	Utica Elec L & P 1st 5s	1950	J J	87	Nov'19	—	—							
Wts Cent 50-yr 1st gen 4s	1949	J J	66½	68½	66	66½	Utica Gas & Elec ref 5s	1957	J D	80	Oct'19	—	—	—							
Sup & Dulldiv & term 1st 4s '36	1936	M N	63½	67	64	Aug'20	—	Westchester Ltd gold 5s	1950	J D	—	—	—	—	—						
Street Railway																					
Brooklyn Rapid Tran g 5s	1945	A O	23	28	23½	Aug'20	—	Gas & Electric Lt.—(Concl.)	1944	P A	71½	Sale 71	72	9	70½ 81½						
1st refund conv gold 4s	2002	J J	21½	22	21½	21½	3	21½	24	—	—	—	—	—	—	—	—	—	—		
8-yr 7% secured notes	1921	J J	37½	38½	37½	37½	10	35 50	Adams Ex coll tr 4s	1948	M S	55½	58	55	Aug'20	—	55	58	—	—	
Certificates of deposit	—	—	36½	38	36½	36½	16	35 47	Alaska Gold M deb 6s	1925	M S	13½	17½	12½	13 17	—	—	—	—	—	
Certificates of deposit stamp'd	—	—	34	35	33	Aug'20	—	Conv deb 6s series B	1926	M S	13½	14½	11	11	—	—	—	—	—		
Bk City 1st cons 5s	1916-1941	J J	64	66	40½	Apr'20	—	Am SS of W Va 1st 5s	1920	M N	98	102	—	—	—	—	—	—	—		
Bk Co & S con g 5s	1941	M N	75	80	May'18	—	—	Am SS of W Va 1st 5s	1920	J D	75	80	75	Apr'20	—	—	—	—	—		
Bklyn Un El 1st g 4-5s	1950	F A	55	58	55	Aug'20	—	Booth Fisherles deb s 1 6s	1926	A O	90½	92	90	Feb'18	—	84	93	—	—		
Stamped guar 4-5s	1956	F A	55	61	56	Aug'20	—	Bradon Corp M coll tr 6s	1931	F A	86½	Sale 86½	86½	84	79	85	65	79½	—		
Kings County El 1st g 4s	1949	F A	51	61	51½	Aug'20	—	Bush Terminal 1st 4s	1952	A O	67½	71½	67	July'20	—	70½	82	—	—		
Stamped guar 4s	1949	F A	56	56	50½	Aug'20	—	Consol 5s	1955	J J	70	75	70	Aug'20	—	71	82½	—	—		
Nassau Elec guar gold 4s	1951	J J	40	23	23	Aug'20	—	Buildings 5s guar tax ex	1960	A O	71½	78	71	Aug'20	—	—	—	—	—		
Chicago Rys 1st 5s	1927	F A	56	59	59	59	3	57½	70	66½	June'20	—	—	—	—	—	—	—	—		
Conn Ry & L st & ref 4 ½s	1951	J J	60	70	66½	June'20	—	Chic C & Conn Ry s f 5s	1927	A O	70	75	75	Apr'20	—	—	—	—	—		
Stamped guar 4 ½s	1951	J J	59	60½	59	59	25	59	69	—	—	—	—	—	—	—	—	—	—		
Det United 1st cons 4 ½s	1932	J J	58	58	58	58	20	68	68	—	—	—	—	—	—	—	—	—	—		
Flt Smith Lt & Tr 1st g 5s	1936	M B	55	Sale 53½	53½	68	53½	60	—	—	—	—	—	—	—	—	—	—	—		
Hud & Manhat 5s ser A	1957	F A	20	Sale 17½	20½	20½	13	23	Am Agric Chem 1st 5s	1928	A O	88	91	90½	91½	90½	91½	90½	91½	90½	
Adjust income 5s	1957	—	70	78	78	Apr'20	—	Conv deben 5s	1924	F A	91½	Sale 91½	91½	91½	91½	91½	91½	91½	91½	91½	
N Y & Jersey 1st 5s	1932	F A	70	78	11½	12½	33	11	19½	Am Amc Oil debenture 5s	1931	M S	79	80	79	Aug'20	—	79	80½	81	82
Interboro-Metroc coll 4 ½s	1956	A O	10½	12	11½	12½	33	10	19½	Am Amc R & I 30-yr 5s ser A	1947	A O	74	Sale 74	76½	76½	76½	76½	76½	76½	
Certificates of Deposit	—	—	10½	Sale 10½	10½	243	41½	58	—	Am Amc R & I 30-yr 5s ser A	1947	A O	117	—	117	May'20	—	117	119	—	
Interboro Rap Tran 1st 5s	1966	J J	42½	Sale 41½	43	41½	38	23	28	Am Tobacco 40-year g 6s	1944	F A	74½	75½	73½	73½	73½	73½	73½	73½	73½
Manhat Ry (N Y) con g 5s	1990	A O	45	49½	50	Aug'20	—	Gold 4s	1951	J J	75½	78	78	78	78	78	78	78	78	78	
Stamped tax-exempt	1990	A O	50	Sale 50	50	12	49½	60½	—	Am Writ Paper s f 7-6s	1939	M N	74½	78½	78½	78½	78½	78½	78½	78½	78½
Manilla Elec Ry & Lt s f 5s	1953	M S	75	Oct 19	—	—	Distill See Cor conv ist g 5s	1922	J J	61½	62½	62	62½	62½	62½	62½	62½	62½	62½		
Metropolitan Street Ry—	—	—	60	61	61	61	19	60	60	—	Ontario Power N F 1st 5s	1943	F A	65	Sale 65	65	65	65	65	65	65
Bway & 7th Av 1st g 5s	1943	J D	40	46	40	2	40	67½	—	Ontario Transmission 5s	1945	A O	90	95	95	95	95	95	95	95	95
Col & 9th Av 1st gu 5s	1993	M S	20	30	21	June'20	—	E I du Pont Powder 4 ½s	1936	J D	94½	100	95	95	95	95	95	95	95	95	
Lex Av & P F 1st gu 5s	1993	M S	22½	39½	40	Mar'20	—	General Baking 1st 20-year g 5s	1930	J D	87	89	89	89	89	89	89	89	89	89	
Met W S El (Chile) 1st g 4s	1938																				

* Bid and asked prices. ♦ Ex-stock dividend. ♦ Ex-dividend and rights. ♦ Assessment paid. ♦ Ex-rights. ♦ Ex-dividend. ♦ Half-paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange August 14 to August 20, both inclusive:

Bonds—	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
				Low.	High.
U S Lib Loan 3 1/4% '32-'47	89.80	90.10	\$1,250	89.04 May	100.00 Jan
1st Lib Loan 4s. 1932-47	84.50	84.50	50	82.04 May	93.04 Jan
2d Lib Loan 4s. 1927-42	83.84	84.04	500	82.04 May	92.34 Jan
1st Lib Loan 4 1/4% '32-'47	84.50	85.00	1,900	82.14 May	93.80 Jan
2d Lib Loan 4 1/4% '27-'42	84.04	84.50	21,750	81.60 May	92.98 Jan
3d Lib Loan 4 1/4% '28-'42	87.54	88.14	30,550	86.00 May	94.96 Jan
4th Lib Loan 4 1/4% '33-'38	84.32	84.94	52,350	81.74 May	92.98 Jan
Victory 4 1/4% '33-'38	95.34	95.72	18,750	94.84 May	99.30 Jan
Am Tel & Tel coll 4s. 1929	75 1/4	75 1/4	1,000	72 1/4 Apr	81 Mar
Convertible 6s. 1925	95	95%	5,000	93 July	99 1/2 Jan
tch Top & S Fe 4s. 1995	75 1/4	75%	1,000	70 1/2 June	81 1/2 Jan
Atl G & W I SS L 5s. 1959	69	70	4,000	69 June	81 Jan
Gt Nor-C B & Q 4s. 1921	94	94	2,000	93 1/2 July	99 1/2 Jan
K C Ft S & M 6s. 1928	93 1/4	93 1/4	1,000	93 July	93 1/4 Aug
Miss River Power 5s. 1951	73 1/4	73 1/4	8,000	69 1/2 Mar	76 Jan
N E Telephone 5s. 1932	77	77	78 1/4	13,000	77 Aug
Swift & Co 1st 5s. 1944	83 1/4	83 1/4	2,000	82 May	93 1/2 Jan
Western Tel & Tel 5s. 1932	78	78	7,000	77 June	84 Jan

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange August 14 to August 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
American Radiator	100	70	70	24	68 July	85 Mar
American Shipbuilding	100	88	88	200	88 Aug	120 Jan
Armour & Co, pref.—	91	91	91 1/2	415	90 1/2 July	110 1/2 Jan
Armour Leather—	15	15 1/2	15 1/2	1,176	15 Aug	17 1/2 Mar
Preferred	100	91 1/4	93%	465	91 Aug	95 1/2 Feb
Beaver Board	(*)	42	43	145	40 Aug	58 Mar
Booth Fisheries, new—	(*)	6 1/2	7	200	6 1/2 Aug	13 1/2 Jan
Briscoe, common—	28	28	28	100	28 Aug	75 Jan
Case (J I)	(*)	10	10 1/4	50	10 July	24 1/2 Apr
Chile C&Con Ry pt sh pf(“)	7	7	85	6 Jan	11 1/2 June	
Chicago Elec Ry, pref.	100	5	5	50	3 May	8 1/2 Feb
Chicago Title & Trust	100	200	200	25	200 May	215 Feb
Commonw'th Edison	100	101	101 1/2	155	101 Aug	108 Jan
Continental Motors	10	8 1/2	8 1/2	755	8 1/2 Aug	13 1/4 Feb
Cudahy Pack Co, com.	100	80	80	160	77 Aug	101 Feb
Diamond Match	100	107	107	38	105 1/2 June	125 1/2 Mar
Godschaus Sugar, com. (")	44	44	100	44 Aug	61 May	
Hartman Corporation	78	77	78	95	74 Aug	105 Jan
Holland-Amer Sugar	10	15 1/4	15 1/4	130	15 Feb	18 1/2 May
Hupp Motor	10	14 1/2	14 1/4	200	13 Feb	23 1/2 Apr
Libby, McNeill & Libby	10	12 1/2	12 1/2	2,935	11 1/2 Aug	32 Apr
Lindsay Light	10	6 1/2	6 1/2	190	5 May	9 1/2 July
Mitchell Motor Co—	14	14	16 1/2	350	14 Aug	44 Apr
National Leather	10	10 1/2	10 1/4	2,159	9 1/2 Aug	15 1/2 Jan
Orpheum Circuit, Inc.—	1	25	25	210	25 July	35 Mar
Pick (Albert) & Co—	(*)	39	39 1/2	505	39 Aug	50 1/2 Jan
Piggly-Wiggly Stor, Inc (")	33	33 1/4	595	32 Aug	43 July	
Quaker Oata Co, pref.—	100	88	88 1/2	135	87 1/2 Aug	98 1/2 Jan
Reo Motor	10	21 1/2	21 1/2	50	21 May	28 Mar
Root & Van Dervoort—	30	31	200	30 Aug	52 Jan	
Sears-Roebeck, com.—	140	137	140	564	130 Aug	243 Apr
Preferred	100	106	106	10	106 Aug	118 1/2 Feb
Shaw W W, com.—	(*)	66	66 1/2	50	61 Feb	90 Apr
Stew Warr Speed, com.	100	33 1/2	31 1/2	6,145	27 1/2 Aug	50 1/2 Apr
Studebaker Corp.—	100	63	63	25	63 Aug	108 Mar
Swift & Company	100	106 1/2	106 1/2	1,380	103 1/2 Aug	128 Jan
Swift International	15	31	30	2,435	28 1/2 Aug	55 Jan
Temtor Prod C&F "A"—	(*)	41	41	100	39 1/2 Aug	49 Mar
Union Carbide & Carbon	63 1/2	64	10,825	54 1/2 Apr	74 1/2 Jan	
United Iron Wks v t c e	50	19	370	14 1/2 Aug	42 Apr	
Unit Pap Board, com.—	100	28 1/2	29	800	20 Feb	29 Mar
Wahl Co	(*)	49	52	440	36 1/2 Mar	56 May
Ward, Mont & Co, w 1-20	28 1/2	29 1/2	880	28 1/2 Aug	40 Mar	
Western Knitting Mills—	(*)	15 1/2	16	680	15 Aug	23 1/2 Jan
Wilson & Co, com.—	53	53	25	50 1/2 Aug	76 Mar	
Wrigley Jr, common—	25	71 1/2	71 1/2	50	70 1/2 Aug	81 1/2 Apr
Rights—	4 1/2	4 1/2	4 1/2	430	4 1/2 Aug	4 1/2 Aug

(*) No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, August 14 to August 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.		
					Low.	High.	
Arundel Corporation	50	28	30	18	28 Aug	40 Jan	
Atlantic Petroleum	10	3 1/2	3 1/2	400	2 1/2 Feb	4 1/2 Apr	
Balt Gas Appliance pref.		70 1/2	70 1/2	50	70 1/2 Aug	70 1/2 Aug	
Boston Sand & Gravel	20	20	20	25	20 Aug	20 Aug	
Celestine Oil	1	1.25	1.20	5,989	1.05 June	3.40 Jan	
Cent Terese Sugar pref.—	10	7 1/2	7 1/2	325	7 1/2 Aug	11 Jan	
Commercial Credit	25	39	39	5	39 July	46 Jan	
Consol Gas, E L & Pow	100	95 1/2	96 1/2	216	95 1/2 Feb	103 1/2 Jan	
Consolidation Coal	100	77 1/2	77 1/2	43	74 1/2 June	89 May	
Cosden & Co pref.—	5	3 1/2	4	31	3 1/2 May	4 Jan	
Davison Chemical, no par		32 1/2	34	175	32 1/2 Feb	44 1/2 Apr	
Houston Oil pref ctfs	100	69 1/2	70	205	67 1/2 May	93 1/2 Jan	
Mt v Wood Mills v t r	100	33	33	1	33 Aug	70 Jan	
Preferred v t r	100	69	69	93	66 Aug	95 Jan	
Pennsy Wt & Power	100	78 1/2	80	165	74 Feb	84 1/2 Mar	
Seaboard Air Line pref.	100	13	13	20	13 Aug	13 Aug	
United Ry & Elec	50	11	11 1/2	88	11 Feb	15 Jan	
Wash Balt & Annap	50	15	15	55	13 May	20 1/2 Jan	
Preferred	50	30	30	20	29 Aug	36 Jan	
Bonds—							
Consol G, E L & P 4 1/2% '35	74	74	\$2,000	72 1/2 June	81 Jan		
5% notes	93	93	1,200	92 1/2 June	95 Jan		
6% notes	93 1/2	93 1/2	1,000	93 Juile	96 Jan		
7% notes	97 1/2	97 1/2	1,000	96 1/2 July	100 1/2 Jan		
Consol Coal conv 6s. 1923	96	96	1,000	96 Jan	98 1/2 Apr		
Cosden & Co conv s f	90	87	90 1/2	10,000	83 May	93 1/2 Apr	
Fenny W & P 5s.	76 1/2	76 1/2	1,000	76 1/2 Aug	86 1/2 Jan		
United Ry & E 4s.	62	61 1/2	62	13,000	55 May	69 Jan	
Income 4s.	43 1/2	44	4,000	42 Mar	48 1/2 Jan		
Funding 5s.	58 1/2	58 1/2	1,000	56 Mar	62 1/2 Jan		

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, August 14 to August 20, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1.	
					Low.	High.
American Gas	100	34	34	235	192	31 Apr
American Stores—no par	43 1/2	43 1/2	43 1/2	20	90 July	90 July
1st preferred	90	90	90	220	35 June	40 Feb
Cambr Iron	50	38 1/2	38 1/2	2,195	99 Feb	141 Jan
Elec Storage Battery	100	11 1/2	12 1/2	2,195	99 Feb	141 Jan
Warrants		14	17	356	13 Aug	25 July
General Asphalt	100	54 1/2	54 1/2	100	45 Aug	130 Jan
Insurance Co of N A	10	28 1/2	28 1/2			

ties may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Stocks—	Par.	Price.	Last Sale.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.		Other Oil Stocks (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range since Jan. 1. Low. High.
						Low.	High.					
Industrial & Miscell.								Grenada Oil Corp cl A.r. 10	9	8 9	3,200	6 Jan 16 Apr
Acme Coal.r. 1	2 1/2	1 1/2 2 1/4	6,700	1 1/4 Jan 7 May	11 1/2 July			Gulfrey-Gillespie Oil.r. (†)	26	26	100	25 1/2 June 39 1/2 Jan
Actna Explosives.r. (no par)	10	10 1/2 11	1,600	12 Aug	36 Jan			Harvey Crude Oil.r.	9-16	9-16	3,100	7-16 May 1 1/2 Mar
Allied Packers.r. (no par)	12	12 1/2 13	400	20 Feb	40 Jan			Hercules Petroleum.r.	3	3 1/2	800	3 Aug 8 Apr
Aluminum Mfrs.r. (no par)	21	21 21 1/2	500	80 Aug	97 July			Hudson Oil.r. 1	3/4	3-6 3/4	5,300	3-16 May 1 1/2 Jan
Preferred.r. 100	85	85 93	690	5 May	11 1/2 Feb			Imperial Oil.r.	15	15	100	15 Aug 17 July
Amer Candy Cocom.(no par)	6 1/2	5 5 1/4	1,000	39 1/2 May	68 Apr			Internat Petrol.r. £1	35 1/2	33 1/2 35 1/2	6,000	27 Aug 77 Jan
Amer Chicle.r. (no par)	40	40 40	200	58 July	69 July			Leetone Petroleum.r. 1	1 1/2	1 1/2 1 1/2	17,000	1 1/2 Aug 1 1/2 Aug
Preferred.r. 100	60	59 60	225	6 Aug	10 Aug			Livingston Petrol.r.	4 1/2	4 1/2 4 1/2	100	4 1/2 Aug 11 May
Amer Vitrified Prod.com 50	7	7 7	100	6 Feb	15 Feb			Lone Star Gas.r. 25	26	26 26	200	25 May 38 Feb
Armour Leather com.r. 15	15 1/2	15 1/2 15	100	91 Aug	95 1/2 July			Manhattan Oil.r. (no par)	7 1/2	7 1/2 7 1/2	400	2 May 41 Jan
Armour & Co. pref.r. 100	93	93 93	100	51 May	61 June			Maracaibo Oil Explor.(†)	18	15 1/2 19 1/2	6,500	15 1/2 Aug 29 July
Automatic Fuel.S. r.	59	59 100	26	48 July	58 July			Merritt Oil Corp.r. 10	14	12 1/2 14 1/2	5,800	10 1/2 Aug 22 1/2 Jan
Biliss (E W) Co. com.wi.(†)	28	26 29	2,350	20 Aug	48 July			Mexico Oil Corp.r. 10	1	1 1/2	6,000	3 1/2 Aug 4 1/2 Jan
Biliss (E W) Co. com.old.50	290	300	400	94 Aug	108 July			Midwest-Texas Oil.r. 1	10c	9c 10c	9,500	4c July 3 1/2 Jan
Borden Co com.r. 100	95 1/2	95 97	1,335	80 July	91 July			National Oil.r. 10	7 1/2	6 1/2 6 1/2	5,600	6 1/2 Aug 8 Jan
Preferred.r. 100	83	81 1/2 84	545	54 July	9 1/2 Jan			Noble Oil & Gas.r. 1	11-16	10 1/2 11 1/2	7,000	9-16 June 1 1/2-16 Apr
British-Amer Chem.r. 10	7 1/2	6 1/2 7 1/2	3,670	12 1/2 Aug	28 1/2 Jan			North American Oil.r. 5	2 1/2	2 1/2 3	1,000	2 Aug 5 1/2 Mar
Brit-Am Tob Ord bear.r.£1	12 1/2	13 18	900	38 Aug	39 July			Oklahoma Nat Gas.r. 25	25	22 1/2 25	1,175	19 June 35 Mar
Brit Empire Steel.com 100	23 1/2	21 23 1/2	1,200	18 Aug	39 July			Omar Oil & Gas.r. 10	28 1/2	29 1/2	500	28 Aug 42 1/2 Mar
7% preferred.	42 1/2	42 1/2 900	1,000	93 1/2 Aug	95 Aug			Pennok Oil.r. 10	5 1/2	5 1/2 5 1/2	2,700	5 Apr 9 1/2 Jan
Bucyrus Co.r. 100	20	20 30 1/2	2,350	20 Aug	52 1/2 July			Petrol Prod of Amer.r. 7 1/2	7 1/2	7 1/2 7 1/2	23,200	7 1/2 Aug 7 1/2 Aug
Preferred.r. 100	93 1/2	93 1/2 93 1/2	23,500	34 June	14 1/2 July			Pittsb Oil & Gas.r. 100	12 1/2	12 1/2 12 1/2	300	11 June 16 June
Bulick Carburetor.r. 10	11 1/2	11 11 1/2	8,800	10 1/2 July	11 1/2 July			Producers & Ref.r. 10	6 1/2	5 1/2 6 1/2	6,800	5 1/2 Aug 10 1/2 Jan
Caracasa Sugar.r. 50	50 1/2	48 51	650	48 Aug	60 July			Red Rock Oil & Gas.r. 1	3 1/2	3 1/2 3 1/2	3,500	3 1/2 May 3 1/2 Jan
Car Lts & Power.r. 25	2 1/2	2 1/2 2 1/2	3,500	1 1/2 Aug	3 1/2 Apr			Rickard Texas Co.r. 5	22	18 22	5,350	18 Aug 40 1/2 Mar
Chicago Nipple Mfg cl A 10	9	7 1/2 9 1/2	29,900	29 1/2 Aug	44 1/2 Jan			Salt Creek Producers.r. 25	32	29 1/2 32	2,850	29 1/2 Aug 56 Feb
Cities Serv Bankers shs(r.†)	34 1/2	34 1/2 36	14,400	48 Aug	91 Mar			Sapupua Refining.r. 5	5 1/2	5 1/2 5 1/2	900	4 1/2 May 7 1/2 Jan
Cleve Auto. co. new.(†)	50	50 50	100	4 1/2 June	25 Jan			Settled Prod.r. 1	1 1/2	1 1/2 1 1/2	1,600	1 1/2 Aug 1 1/2 July
Colombian Emer Synd new	5 1/2	5 1/2 5 1/2	700	18 Aug	29 Jan			Simms Petroleum.r. (no par)	10 1/2	9 1/2 11	20,000	9 1/2 Aug 73 1/2 Jan
Conley Tin Foil.r. (†)	20	18 21	600	9 June	14 Jan			Skelly Oll Co.r. 10	9 1/2	9 1/2 9 1/2	11,200	9 Feb 13 1/2 Jan
Continental Motors.r. 10	9	9 9	800	1 July	1 1/2 July			Spencer Petrol Corp.r. 10	14	14 14	700	12 1/2 Aug 22 1/2 Mar
Crude Chemical.com.r.	1	1 1/2 1 1/2	1,200	31 Aug	50 Jan			Superior Oil.r. (no par)	19	18 1/2 19	2,900	11 1/2 Feb 20 Mar
Davies (Wm.) Co.Inc.r. (†)	37 1/2	35 1/2 38	1,400	50 Aug	60 July			Superior Oll C T receipts	19	19 19	200	18 1/2 June 19 1/2 June
Dominion Steel.r.	52	51 1/2 52	300	7 1/2 July	13 Aug			Texon Oil & Land.r. 1	13-16	9-16 13-16	43,700	13 1/2 Apr 1 1/2 Jan
EmpireTube&Steel.(no par)	13	12 1/2 13	2,600	20 Aug	54 Apr			Tropical Oil Corp.r. 25	19 1/2	19 1/2 19 1/2	1,700	15 Feb 23 1/2 Jan
Firestone Tire&Rub com 10	16	14 120	700	107 Aug	170 Mar			United Tex Petrol.r. 1	3 1/2	11-16 26	26,000	26 1/2 July 1 1/2 Jan
7% preferred. 100	80	80 110	800	8 Aug	98 Mar			Victoria Oil.r. 10	1 1/2	1 1/2 1 1/2	7,300	1 1/2 May *2 1/2 Jan
Garland Steamship.	25	25 25 1/2	300	25 Aug	29 1/2 July			Vulcan Oil.r. 5	1 1/2	1 1/2 1 1/2	2,700	1 Aug 9 1/2 Jan
Gen Asphalt.com.r. 100	53	48 55 1/2	90,200	40 1/2 Aug	130 Jan			White Oil Corp.r. (no par)	18 1/2	17 1/2 19	2,000	16 July *50 Jan
Preferred.r. 100	84	84 90	1,800	77 Aug	165 Mar			Woodburn Oll Corp.r. (†)	3 1/2	3 1/2 3 1/2	1,100	2 1/2 Aug 8 1/2 Jan
Goldwyn Picture.r. (no par)	9	10 1/2 1,900	9 Aug	34 Jan								
Goodyear Tire & Rubb.r.	109	108 115	600	102 Aug	132 June							
Preferred.r. 100	86	86 100	83 Aug	100 June	100 June							
Grape Ola Prod Corp com 1	2	1 1/2 2 1/2	4,300	1 Jan	2 1/2 July							
Preferred.r. 1	2 1/2	2 1/2 4,800	14 1/2 Mar	33 Aug	2 1/2-16 July							
Hercules Paper.r. (no par)	25 1/2	24 1/2 26 1/2	4,100	40 Aug	40 Jan							
Hydraulic Steel.com.r. (†)	28 1/2	27 28 1/2	1,200	25 Aug	40 June							
Preferred.r. 100	76	75 82 1/2	940	40 June	101 Jan							
Indian Packing Corp.r. (†)	6 1/2	6 1/2 7	1,900	10 Aug	20 Jan							
Intercontinental Rubb.100	10 1/2	10 10 1/2	500	10 Feb	17 Jan							
Kay County Gas.r. 1	1 1/2	1 1/2 1 1/2	13,900	1 1/2 July	2 1/2 Apr							
Libby,McNeill & Libby.r. 10	12	12 1/2 12 1/2	400	10 1/2 Aug	32 Apr							
Lima Locomo.com.r. 100	65	67 300	65 Aug	92 Mar								
Lincoln Mot Co Cl A.r. 50	39 1/2	37 40	1,200	37 Aug	53 Jan							
Locomobile Co.r. (no par)	8	8 8	400	8 Aug	35 Jan							
Mercer Motors.r. (no par)	12	12 13	500	12 May	39 Jan							
National Leather.r. 10	10 1/2	11 900	10 Aug	18 Jan								
Nor Am Pulp & Paper.(†)	5 1/2	4 1/2 5 1/2	14,600	3 1/2 Aug	7 1/2 June							
Peerless Truck & Motor.r.	31	31 32	400	30 1/2 Aug	47 Mar							
Perfection T & R.r. 10	1 1/2-16	1 1/2 1 1/2	6,100	1 1/2 Aug	54 1/2 Jan							
Radio Corp of Amer.r. (†)	1 1/2	1 1/2 1 1/2	1,000	1 1/2 May	4 1/2 Jan							
Preferred.r. 5	2 1/2	2 1/2 2 1/2	1,000	30 Feb	54 1/2 Apr							
Rainier Motor.r. (no par)	36 1/2	36 36 1/2	100	5 May	7 June							
Roy de France/Tollet Prod 5	5 1/2	5 1/2 5 1/2	1,700	5 May	7 June							
Singer Mig.r. 100	124	125 110	117	June	150 Mar							
Submarine Boat v t e. (†)	11	10 1/2 11 1/2	5,200	10 Aug	19 Mar							
Sweets Co of Amer.r. 10	1/2	1 1/2 1 1/2	17,900	1 1/2 Aug	67 1/2 Jan							
Swift & Co.r. 100	106	106 200	106	Aug	108 July							
Swift Internat.r. 15	30	30 32	800	28 1/2 Aug	59 Jan							
Union Carb & Carbon.r. (†)	61	61 62 1/2	800	58 1/2 Aug	78 Jan							
United Profit Sharin...25c	1	1 1/2 1 1/2	7,300	1 Aug	3 1/2 Jan							
Un Retail St's Candy.r. (†)	12 1/2	12 1/2 13	9,300	9 Aug	19 Jan							

German Government and Municipal Bonds (Dollars per 1,000 Marks)	Friday Last Sale. Price.	Week's Range Low. High.	Sales for Week. Marks		Range since Jan. 1. Low. High.		
			17 1/2	19 1/2	17	July	28
Berlin 4s.r.	18	17 1/2 19 1/2	534,000	17	July	28	June
Greater Berlin 4s.r.	—	17 1/2 18	167,000	17 1/2	Aug	26	June
Bremen 4s.r.	—	18 19	10,000	18	Aug	28	July
Cologne 4s.r.	20	17 1/2 21	188,000	17 1/2	Aug	29 1/2	June
Darmstadt 4s.r.	22	18 1/2 22	100,000	18 1/2	Aug	22	Aug
Dresden 4s.r.	—	19 1/2 19 1/2	4,000	19 1/2	Aug	27	June
Dusseldorf 4s.r.	—	17 1/2 17 1/2	1,000	17 1/2	Aug	28 1/2	June
Frankfort 4s.r.	20	20 22 1/2	27,000	20	Aug	31	June
German Electric 4 1/2s.r.	—	23 1/2 23 1/2	50,000	22	July	29 1/2	July
Hamburg 4s.r.	—	17 19	190,000	17	Aug	28	June
4 1/2s.r.	19	19 21	120,000	19	July	27 1/2	June
Lelzig 4s.r.	—	18 18	15,000	20	Aug	28 1/2	June
Lubeck 4s.r.	—	18 18	10,000	18	Aug	26 1/2	June
Mannheim 4s.r.	22	18 1/2 22	200,000	18 1/2	Aug	26	July
Munich 5s.r.	—	21 21	50,000	21	Aug	28	July
Vienna 4s.r.	—	6 6	115,000	6	Aug	9	June

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ° New stock. ¶ Unlisted. * When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. \$ Dollars per 1,000 lire, flat. & Correction.

Note.—Sold Aug. 11 and not previously reported, 100 Howe Sound Co. at 2 1/4.

DEATH OF KENNETH G. WHITE.

Kenneth G. White, of White & Kemble, 55 Liberty Street, New York, died recently, after a brief illness, at Cherry Valley, N. Y., where he had been spending his summer vacation for several seasons, and which had formerly been the native town of his father, and the residence of many of his family. Mr. White was an investment expert, his specialty being the valuations of railroad bonds, and the phrasing and construction of mortgages for securing them. He was instrumental in securing the passage of a number of recent laws in the States of New York, Connecticut and Massachusetts, designed to protect savings bank investments, upon which legislation he spent much time and effort, with no other remuneration than the satisfaction of a good work well performed.

At an early stage in his career he devised a method of coloring railroad maps in such fashion as to illustrate at a glance what portions of the railroad properties were covered by the various mortgages upon them. These he published in sets, covering all the leading railroads, which were placed with most of the important banks, and other financial institutions. His principal occupation consisted in revising these maps and keeping them up to date, as well as the publication of other financial information, and numerical statistics, with which the investing public is generally familiar. He was a man of ingenious and inventive disposition along mechanical lines as well.

CURRENT NOTICES

Roy E. Bard and Ingo A. Esch, formerly with the Harris Trust and Savings Bank, Chicago, have formed a partnership under the firm name of Bard, Esch & Co., for the handling of investment bonds and notes. Offices will be in the National Life Insurance Building, 29 S. La Salle Street, Chicago. Mr. Bard has been with the Harris organization for the past nine years and has had charge of the Railroad Bond Department, while Mr. Esch has been connected with the City Bond Sales Department and before the war was Manager of the Real Estate Loan Department of the West Side Trust & Savings Bank, Chicago.

Mr. Kenneth M. Smith formerly with Newburger, Henderson, Loeb & Co., members of the New York Stock Exchange and Mr. J. Allen Libby, Jr., formerly with M. S. Wolfe & Co., have become associated with Anderson, Brown & Co. of 39 Broad St., New York.

New York City Banks and Trust Companies.

All prices dollars per share.

Bank—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Co's New York	Bid	Ask
America *	206	210	Industrial * ..	200	215	American ..	—	—
Amer. Exch.	260	270	Irving Nat. of ..	—	—	American ..	—	—
Atlan.	215	—	N.Y.	205	215	Bankers Trust	365	375
Battery Park.	190	200	Liberty ..	395	405	Central Union	368	375
Bowery *	425	—	Lincoln ..	375	—	Columbia ..	310	320
Broadway Cen.	145	155	Manhattan * ..	200	210	Commercial ..	160	—
Bronx Boro.	105	125	Mech & Met.	320	327	Empire ..	300	—
Bronx Nat.	150	160	Mutual * ..	490	—	Equitable Tr.	292	298
Bryant Park *	145	155	Nat American	155	—	Farm L & Tr.	385	395
Butch & Drov.	35	45	New Neth. *	180	190	Fidelity ..	200	210
Cent. Merc.	200	210	New York Co	135	—	Fulton ..	277	—
Chase	398	405	New York ..	460	470	Guaranty Tr.	340	347
Chat & Phen.	274	280	Pacific *	—	—	Hudson ..	150	165
Chester Exch. *	145	155	Park ..	470	480	Law Tit & Tr.	135	143
Chemical	550	560	Public ..	315	330	Lincoln Trust	150	—
City	369	—	Republic *	—	—	Mercantile Tr.	315	—
Coal & Iron	250	—	Second	625	650	Metropolitan	255	265
Colonial *	350	—	Seaboard	450	470	N.Y. Life Ins.	—	—
Columbia *	175	185	State * ..	190	200	23d Ward ..	105	125
Commerce	218	224	Tradesmen's ..	200	—	Union Exch. ..	180	185
Comm'l. Exch.	425	—	United States * ..	175	185	United States * ..	305	315
Commonwealth	210	220	Wash H'ts *	350	—	Wash H'ts * ..	398	406
Continental	130	—	Yorkville *	375	—	United States	815	830
Corn Exch.	325	335	Brooklyn	—	—	Brooklyn	490	505
Cosmopolitan	110	120	Coney Island *	140	155	Brooklyn Tr.	490	505
Cuba (Bk of)	184	190	First	205	215	Hamilton ..	265	275
East River	160	—	Greenpoint ..	165	—	Kings County	650	700
Fifth Avenue	900	925	Hillside *	110	120	Manufacturers	195	205
Fifth	158	168	Homestead *	95	—	People's ..	270	290
Gotham	195	205	Mechanics *	88	92	People's ..	—	—
Greenwich *	225	—	Montauk *	100	110	People's ..	—	—
Hanover	815	830	Nassau ..	205	215	Ridgewood ..	175	—
Harriman	325	350	North Side *	195	205	Ridgewood ..	—	—
Imp & Trad.	510	520	People's ..	150	160	—	—	—

* Banks marked with (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. § Ex-dividend. \$ Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask	Lawyers Mtgs	Bid	Ask	Realty Assoc.	Bid	Ask
Alliance R'ty	70	80	—	110	115	(Brooklyn) ..	100	110
Amer. Surety	65	70	Mtgs Bond ..	80	87	U.S. Casualty ..	150	160
Bond & M.G.	210	220	Nat. Surety ..	193	198	U.S. Title Guar. ..	75	85
City Investing	—	—	N.Y. Title & Mortgag..	110	120	West & Bronx Title & M.G.	160	—
Preferred	75	85	—	—	—	—	—	—

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Per Share	RR. Equipments—Per Ct.	Basis.
Par	Bid	Share	Par
Anglo-American Oil new.	\$1	*21	22
Atlantic Refining.	100	1100	1150
Preferred	100	105	—
Bonne-Scrymer Co.	100	420	460
Buckeye Pipe Line Co.	50	90	93
Cheesbrough Mtg new.	100	220	230
Preferred new.	100	105	—
Continental Oil.	100	120	125
Crescent Pipe Lines Co.	50	*28	32
Cumberland Pipe Line.	100	140	145
Eureka Pipe Line Co.	100	102	107
Galena-Signal Oil com.	100	43	47
Preferred old.	100	90	95
Preferred new.	100	88	92
Illinois Pipe Line.	100	145	155
Indiana Pipe Line Co.	50	*95	100
International Petroleum.	\$1	*35	36
National Transit Co.	12.50	*25	26
New York Transit Co.	100	160	170
Northern Pipe Line Co.	100	102	105
Ohio Oil Co.	25	310	330
Penn-Mex Fuel Co.	25	*44	47
Prairie Oil & Gas.	100	550	560
Prairie Pipe Line.	100	190	194
Solar Refining.	100	355	380
Southern Pipe Line Co.	100	120	125
South Penn Oil.	100	267	273
Southwest Pa Pipe Lines.	100	62	65
Standard Oil (California).	100	307	311
Standard Oil (Indiana).	100	680	690
Standard Oil (Kansas).	100	530	550
Standard Oil (Kentucky).	100	350	370
Standard Oil (Nebraska).	100	420	440
Standard Oil of New Jersey.	100	660	670
Preferred.	100	105	105
Swan & Finch.	100	65	80
Union Tank Car Co.	100	125	128
Preferred.	100	93	96
Vacuum Oil.	100	360	365
Washington Oil.	10	*29	33
Other Oil Stocks.	—	—	—
Imperial Oil.	25	*104	108
Magnolia Petroleum.	100	325	350
Midwest Refining.	50	*147	149
Ordnance Stocks—Per Share.	—	—	—
Aetna Explosives pref.	100	75	—
Atlas Powder common.	100	155	163
Preferred.	100	76	79
Babcock & Wilcox.	100	105	108
Bliss (E.W.) Co common.	50	270	310
Preferred.	50	65	65
Canada Fds & Forgings.	100	100	120
Carbon Steel common.	100	70	76
1st preferred.	100	90	100
2d preferred.	100	60	70
Colt's Patent Fire Arms Mfg.	25	*42	45
duPont (E.I.) de Nemours & Co common.	100	255	265
Debenture stock.	100	78	81
Eastern Steel.	100	70	76
Empire Steel & Iron com.	100	31	36
Preferred.	100	70	73
Hercules Powder com.	100	202	210
Preferred.	100	92	95
Niles-Bement-Pond com.	100	87	90
Preferred.	100	95	97
Canada Fds & Forgings.	100	120	128
Equipment 5s.	100	78	83
Illinoian Pipe Co.	100	325	350
Midwest Pipe & Lt. com.	100	110	112

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksburg	June	\$254,739	\$227,152	\$1,569,702	\$1,331,733	Mississippi Central	June	\$74,853	\$76,684	\$459,631	\$474,911
Ann Arbor	1st wk Aug	97,713	73,670	\$2,813,373	\$2,421,356	Missouri Kan & Tex	June	3,234,369	2,803,978	17,981,946	15,609,924
Atch Topeka & S Fe	June	16321964	13679380	\$9,492,068	\$7,416,846	Mo K & T Ry of Tex	June	2,099,309	2,031,913	13,383,548	11,371,309
Gulf Co & S Fe	June	1,714,112	1,530,033	\$12,080,906	\$8,856,832	Mo & North Arkan	June	148,715	112,671	907,345	703,348
Panhandle & S Fe	June	725,611	506,688	\$3,992,826	\$2,501,288	Mo Okla & Gulf	June	173,507	107,328	1,132,964	610,441
Atlanta Birm & Atl	June	467,558	401,058	\$2,785,175	\$2,403,257	Missouri Pacific	June	9,407,646	7,373,212	53,575,506	42,039,701
Atlanta & West Pt	June	240,850	200,229	1,482,698	1,335,347	Mobile & Ohio RR	1st wk Aug	344,322	290,432	10,473,677	8,667,903
Atlantic City	June	409,392	394,948	1,849,101	1,925,885	Monongahela	June	288,852	275,936	1,638,637	1,757,784
Atlantic Coast Line	June	5,502,056	4,903,597	\$36,919,086	\$32,858,908	Monongahela Conn	June	249,250	98,485	1,513,167	832,668
Atlantic & St Lawr	June	225,783	362,617	1,473,935	2,130,206	Montour	June	150,066	113,543	551,272	559,143
Baltimore & Ohio	June	175,840,907	152,233,216	\$9,786,722	\$7,759,851	Nashv Chatt & St L	June	2,004,493	1,460,370	11,795,216	9,061,398
B & O Ch Term	June	146,700	175,465	1,014,188	796,655	Nevada-Cal-Oregon	1st wk Aug	8,680	8,470	171,260	167,916
Bangor & Aroostook	June	497,759	373,399	\$3,213,000	\$2,611,728	Nevada Northern	June	171,134	145,462	939,558	820,259
Bellefonte Central	June	9,510	7,858	47,983	44,845	Newburgh & Sou Sh	June	139,664	136,368	774,826	841,164
Belt Ry of Chicago	June	321,869	319,266	1,861,140	1,588,073	New Ol Great Nor	June	205,513	173,107	1,231,718	1,054,885
Bessemer & L Erie	June	1,474,848	1,368,752	5,018,070	5,688,416	N O Texas & Mex	June	231,540	144,974	1,194,900	889,148
Bingham & Garfield	June	157,483	74,795	909,055	583,295	Beaum S L & W	June	155,554	80,845	991,463	604,314
Birmingham South	June	55,536	38,648	291,709	304,739	St L Browns & M	June	399,413	425,952	3,496,251	2,460,168
Boston & Maine	June	7,600,946	6,120,307	\$8,402,714	\$2,045,780	New York Central	June	30216,937	26340,826	159,367,030	141813,609
Bklyn E D Terminal	June	104,131	79,575	471,622	440,147	Ind Harbor Belt	June	708,219	532,420	3,665,566	3,001,705
Buff Rock & Pittsb	2d wk Aug	455,778	321,407	1,673,557	8,884,628	Lake Erie & West	June	999,510	747,741	4,982,984	4,429,792
Buffalo & Suso	June	212,136	178,499	1,343,872	1,006,750	Michigan Central	June	7,006,792	6,395,813	38,384,004	35,083,567
Canadian National	2d wk Aug	2,553,719	1,926,349	59,057,327	53,155,492	Cincinnati North	June	289,766	245,739	1,567,513	1,409,470
Canadian Pacific	2d wk Aug	4,043,000	3,298,000	\$11490,400	95,825,000	Clev C C & St L	June	6,944,253	6,040,730	40,152,510	32,304,999
Can Pac Lines in Me	May	175,247	124,379	1,374,040	1,435,195	Pitts & Lake Erie	June	1,909,848	2,077,860	12,855,945	13,558,113
Caro Clinchf & Ohio	July	566,330	487,640	3,279,785	2,764,767	Tol & Ohio Cent	June	1,081,711	846,699	5,132,612	3,970,457
Central of Georgia	June	2,028,650	1,730,100	\$12,239,723	10,104,559	Kanawha & Mich	June	428,021	429,321	2,268,486	1,975,371
Central RR of N J	June	4,271,777	3,555,594	\$20,867,340	20,197,406	N Y Chic & St Louis	June	2,180,442	1,792,578	12,240,635	11,830,523
Cent New England	June	658,842	483,023	2,860,559	3,057,399	N Y N H & Hartf	June	10485,898	8,964,900	55,404,937	47,535,174
Central Vermont	June	453,457	507,854	3,020,173	2,629,991	N Y Ont & Western	June	1,160,835	947,793	5,095,937	4,610,066
Charleston & W Car	June	261,163	180,090	1,699,616	1,478,481	Norfolk Southern	June	622,606	461,265	3,864,602	2,981,226
Ches & Ohio Lines	June	7,089,677	6,711,914	38,886,264	34,778,132	Norfolk & Western	June	6,396,562	5,467,401	36,696,997	35,358,796
Chicago & Alton	June	2,504,936	2,188,104	13,174,469	12,081,991	Northern Pacific	June	7,868,443	8,045,787	50,273,974	45,570,224
Chic Burl & Quincy	June	14767,613	12219,535	33,918,674	68,485,084	Minn & Internat	June	96,498	86,276	642,188	542,550
Chicago & East Ill	June	2,455,465	2,003,521	13,642,815	11,510,535	Northwestern Pacific	June	681,763	612,902	3,361,254	2,741,499
Chicago Great West	June	1,882,800	1,785,432	10,971,401	9,812,065	Pacific Coast	June	509,026	325,020	3,076,715	2,406,077
Chic Ind & Louisv	June	1,327,997	1,081,446	6,984,956	5,604,328	Pennsylv RR & Co	June	43970,502	40737,933	23425,0095	224468,523
Chicago Junction	June	255,839	310,094	1,500,457	1,688,745	Balt Chs & Atl	June	122,033	138,853	626,931	655,638
Chic Milw & St Paul	June	13846,253	12883,510	66,001,059	62,550,323	Long Island	June	2,434,762	2,520,876	10,666,610	11,409,562
Chile & North West	May	12744,632	11335,680	58,977,889	50,069,946	Mary Del & Va	June	105,232	108,822	500,815	560,026
Chile Peoria & St L	June	228,697	131,189	1,169,307	768,749	Tol Peor & West	June	630,941	631,308	3,509,853	3,692,713
Chic R I & Pacific	June	10999,228	8,787,315	62,120,995	49,828,858	W Jersey & Seash	June	1,084,878	1,056,492	5,187,791	4,947,149
Chic R I & Gulf	June	554,581	347,162	3,154,463	2,176,504	Pitts C C & St L	June	8,204,964	7,135,402	40,961,753	35,589,446
Chic St P M & Om	June	2,540,920	2,285,648	14,745,295	12,640,380	Pere Marquette	June	107,677	93,887	737,402	586,778
Chic Terre H & S E	June	547,432	291,829	2,470,562	1,847,296	Perkiomen	June	3,368,062	2,483,381	17,398,427	15,638,076
Cinc Ind & Western	June	361,855	248,045	2,036,036	1,381,004	Phila Beth & N E	June	81,947	93,031	554,673	511,192
Colo & Southern	July	2,344,882	2,195,778	7,933,544	7,367,184	Phila & Reading	June	128,074	56,558	615,278	414,699
Ft W & Den City	June	999,963	843,422	5,900,623	4,989,915	Pitts Shawmut	June	7,093,297	6,989,861	41,281,911	33,649,604
Ft Trin & Brazos Va	June	125,572	86,211	865,253	587,564	Pitts Shaw & North	June	120,526	89,179	764,356	535,973
Colo & Wyoming	June	91,806	95,864	451,866	569,387	Pitts & West Va	June	108,627	82,007	675,832	488,117
Copper Range	May	65,129	79,051	354,616	402,772	Port Reading	June	193,473	113,031	908,912	642,190
Cuba Railroad	May	1,427,950	1,282,646	6,558,671	6,172,343	Quincy Om & C	June	70,072	203,992	841,513	1,259,590
Camaguey & Nuev	May	213,684	184,781	-	-	Rich Fred & Potom	June	109,653	85,251	631,484	504,022
Delaware & Hudson	June	4,118,567	2,869,306	18,114,946	15,908,127	Rutland	June	817,587	504,220	2,595,250	2,201,432
Del Lack & Western	June	6,622,859	6,230,382	33,162,829	34,162,323	St L Jos & Grand Isl	June	254,068	334,543	1,521,146	1,396,789
Denv & Rio Grande	June	2,339,872	2,569,432	16,848,888	14,098,587	St L Louis-San Fran	June	7,548,942	6,260,189	42,523,274	35,480,667
Denver & Salt Lake	June	267,059	304,405	1,157,709	1,202,984	Ft W & Rio Gran	June	130,942	126,904	918,211	668,086
Detroit & Mackinac	June	163,582	136,489	881,433	719,953	St L S F of Texas	June	105,636	143,727	780,144	657,350
Detroit Tol & Iront	June	408,573	269,601	2,241,886	1,716,587	St Louis Southwest	1st wk Aug	547,220	453,249	1,660,078	1,316,499
Det & Tol Shore L	May	180,298	154,179	705,012	735,293	St L S W of Texas	June	728,141	564		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 14 roads and shows 17.02% increase in the aggregate over the same week last year.

First Week of August.	1920.	1919.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	97,713	73,670	24,043	-----
Buffalo Rochester & Pittsburgh	435,853	321,407	114,446	-----
Canadian National	2,235,110	1,846,508	388,602	-----
Canadian Pacific	3,956,000	3,422,000	514,000	-----
Duluth South Shore & Atl.	122,111	94,886	27,225	-----
Grand Trunk System	2,576,894	1,894,875	682,019	-----
Mineral Range	401,356	477,918	---210	76,562
Nevada-California-Oregon	8,680	8,470	210	-----
St Louis Southwestern	547,220	453,249	93,971	-----
Southern Railway*	3,635,382	3,373,084	262,298	-----
Mobile & Ohio	344,322	290,432	53,890	-----
Tennessee Alabama & Georgia	4,233	1,691	2,542	-----
Texas Pacific	736,555	721,556	14,999	-----
Western Maryland	435,410	277,147	158,263	-----
Total (14 roads)	15,536,839	13,276,893	2,336,508	76,562
Net increase (17.02%)			2,259,946	-----

*Includes Georgia Southern & Florida.

For the fourth week of July our final statement covers 15 roads and shows 16.61% increase in the aggregate over the same week last year.

Fourth Week of July.	1920.	1919.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	148,838	135,155	13,683	-----
Buffalo Rochester & Pittsburgh	677,080	411,765	265,315	-----
Canadian National	2,847,220	2,777,987	69,233	-----
Canadian Pacific	5,600,000	4,591,000	1,009,000	-----
Duluth South Shore & Atl.	792,934	795,107	-----	2,173
Grand Trunk	3,007,031	2,601,666	405,365	-----
Mineral Range	3,837,569	3,068,335	769,234	-----
Nevada-California-Oregon	14,750	16,079	---1,329	-----
St Louis Southwestern	7,373	5,548	1,825	-----
Southern Railway*	5,179,426	4,605,409	574,017	-----
Mobile & Ohio	446,667	406,614	40,053	-----
Tennessee Alabama & Georgia	6,372	3,369	3,003	-----
Texas Pacific	1,012,275	966,084	46,191	-----
Western Maryland	583,742	401,093	182,649	-----
Total (15 roads)	24,822,135	21,285,461	3,540,176	3,502
Net increase (16.61%)			3,536,674	-----

*Includes Georgia Southern & Florida.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Caro Clinch & Ohio b-July	566,330	487,640	148,435	121,722
Jan 1 to July 31	3,279,785	2,764,767	846,597	533,063
Chic Peo & St Louis b-June	228,697	131,898	12,214	def71,997
Jan 1 to June 30	1,169,307	768,749	def18,119	def396,935
Ft Worth & Rio Gr. b-June	130,942	126,904	def41,571	17,725
Jan 1 to June 30	918,211	668,086	def58,771	def86,145
LakeSup & Ishpeming b-June	274,256	138,022	191,939	72,354
Jan 1 to June 30	523,080	276,668	164,443	def42,779
Midland Valley RR. b-June	403,056	324,299	95,378	85,214
Jan 1 to June 30	2,166,744	1,874,545	323,287	380,255
N Y Phila. & Norfolk. b-June	630,941	631,308	def54,525	36,282
Jan 1 to June 30	3,509,853	3,692,713	def349,625	485,104
Oahu Ry & Land Co. b-June	174,493	119,024	56,766	34,047
Jan 1 to June 30	810,011	697,233	249,395	236,293
Pennsylvania Ry Co. b-June	43,970,502	40,737,933	df1,976,340	3,509,021
Jan 1 to June 30	234,250,098	224,468,523	df237,967,327	15,122,075
St Louis San Fr & Tex. b-June	105,636	143,727	def47,133	38,793
Jan 1 to June 30	780,144	657,350	def98,465	def25,465
West Jersey & Sea Sh. b-June	1,084,878	1,056,492	40,231	66,067
Jan 1 to June 30	5,187,791	4,947,149	def926,397	def259,119

a Net earnings here given are after deduction of taxes.

b Net earnings here given are before the deduction of taxes.

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	June	177,464	123,891	1,051,433	807,945
Alabama Power Co	June	335,612	215,972	1,956,254	1,372,919
Atlantic Shore Ry	April	17,396	10,832	54,738	45,487
Bangor Ry & Electric	June	100,839	84,769	57,319	498,693
Baton Rouge Elec Co	June	37,449	29,498	227,583	172,549
Blackstone V G & El.	June	271,326	201,721	1,585,960	1,314,240
Brazilian Trac. L & P	June	10874000	9369,000	61,040,000	53,963,000
Bklyn Rap. Tran Sys	March	849,189	2,401,385	-----	-----
aBklyn City RR	March	6,924	767,824	20,156	2,147,196
aBklyn Hts RR	March	185,641	148,329	529,209	415,898
Coney Isl & Bklyn	March	4,649	3,839	12,945	9,695
Nassau Electric	March	504,046	433,424	1,450,105	1,207,888
South Brooklyn	March	73,663	52,596	217,101	189,014
New York Consol.	March	1859,981	1324,840	5,085,766	3,728,507
Bklyn Qu Co & Sub	March	145,009	120,721	418,154	328,167
Cape Breton Elec Co	June	49,174	46,529	285,839	277,413
Cent Miss V El Prop	June	39,453	34,523	237,359	199,257
Chattanooga Ry. & Lt	June	107,218	82,373	648,517	472,163
Cities Service Co.	July	2117,919	1583,722	14,861,219	12,346,540
Cleve Painesville & East	June	74,419	63,130	362,254	306,652
Columbia Gas & Elec	June	1233,720	1067,919	7,500,727	6,108,464
Columbus (Ga) El Co	June	130,288	104,852	783,705	610,516
Com'wth P. Ry & Lt	June	2430,318	1992,372	15,004,378	12,319,674
Connecticut Power Co	June	117,543	96,005	717,801	597,297
Consum Pow (Mich)	June	1090,510	859,710	6,805,894	5,426,739
Cumb Co (Me) P. & L	June	249,264	221,793	1,429,769	1,244,238
Dayt-n Pow & Light	June	255,315	200,133	1,790,210	1,411,791
dDetroit Edison	June	1607,804	1185,753	10,309,003	7,837,060
Duluth-Superior Trac	June	160,639	159,782	969,693	933,765
East St Louis & Sub	June	316,517	235,006	1,977,956	1,556,348
Eastern Texas Elec.	June	134,052	110,620	759,393	650,802
Edison El of Brockton	June	111,006	81,063	676,982	529,381
jElec Light & Pow Co	June	29,193	20,295	162,970	132,109
eEl Paso Electric Co	June	48,482	123,870	911,466	750,870
Equitable Coke Co	June	123,916	107,025	457,893	460,677
Fall River Gas Works	June	71,130	63,243	412,723	341,253
Federal Light & Trac	April	369,621	316,314	1,552,585	1,311,718
Fort Worth Pow & Lt	June	200,801	94,480	1,011,872	607,366
Galv-Hous Elec Co	June	325,157	255,778	1,760,161	1,469,882
Georgia Lt. P. & Rys.	April	137,829	114,681	564,880	466,254
Great Nor Pow Co	June	179,549	131,650	951,118	661,195
Great West Pow Sys	May	466,878	402,693	2,337,185	2,078,068

Name of Road or Company.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Harrisburg Railways	April	142,745	124,379	\$53,017	517,109
Havana El Ry. L & P	May	946,301	740,304	4,587,376	3,576,815
Haverhill Gas Lt Co	June	35,984	29,389	219,577	177,246
Honolulu R T & Land	April	73,523	60,770	269,527	237,782
Houghton Co El Co.	June	36,811	31,552	251,661	219,467
Houghton Co Trac Co	June	24,344	22,706	161,291	148,911
Hudson & Manhattan	March	594,846	545,728	1,673,827	1,504,915
d Illinois Traction	June	1602,389	1341,225	9,988,413	8,256,098
Illinoi	May	4597,479	4019,001	22,986,327	19,341,036
Kansas Gas & Elec Co	June	248,225	179,295	1,671,238	1,328,184
Keokuk Electric Co.	June	29,526	26,548	170,433	150,760
Key West Electric Co	June	21,301	18,700	128,621	112,989
Lake Shore Elec Ry	May	299,029	218,574	1,294,073</td	

OPERATING STATISTICS.

	1919	1918	1917	1916
Operations—				
Tons rev. freight carried	33,264,333	39,215,867	35,802,523	32,902,583
Tons carried one mile	604,217,057	701,002,742	637,205,048	584,807,231
Rev. per ton per mile	0.839 cts	0.712 cts	0.566 cts	0.566 cts
Fr't. ears. per train mile	\$6.44	\$5.55	\$3.91	\$3.64
Tons rev. frt. per tr. mile	768	779	691	654
Passenger carried	8,134,916	9,479,864	9,603,611	9,153,536
Pass. carried one mile	638,303,720	633,482,893	588,927,073	499,539,762
Rev. per pass. per mile	2.705 cts	2.425 cts	2.039 cts	2.007 cts
Pass. rev. per train mile	\$2.49	\$2.50	\$1.69	\$1.43
Oper. revenue per mile	\$30,664	\$29,804	\$22,058	\$19,556

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Operating Revenue—				
Freight	\$50,700,076	\$49,934,633	\$36,077,390	\$32,536,544
Passengers	17,267,397	15,359,128	12,009,346	10,026,742
Mail, express & miscell.	3,943,877	4,238,642	3,594,677	3,339,408
Incidentals, &c.	1,945,106	1,871,568	969,507	775,546
Total oper. revenues	\$73,856,456	\$71,403,970	\$52,650,920	\$46,678,240
Expenses—				
Maint. of way & struc.	\$9,222,574	\$7,298,040	\$4,378,438	\$4,547,917
Maint. of equipment	14,675,763	13,894,337	9,808,418	8,686,251
Traffic expenses	917,766	882,576	1,042,726	1,028,789
Transporta'n expenses	30,735,156	28,229,455	21,459,558	15,815,902
General & misc. expenses	1,876,193	1,590,881	1,370,280	1,143,117
Total expenses	\$57,427,452	\$51,895,289	\$38,059,421	\$31,221,976
P. c. exp. to revenue	(77.76)	(72.68)	(72.29)	(66.89)
Net operating income	\$16,429,004	\$19,508,682	\$14,591,499	\$15,456,426
Railway tax accruals, &c.	2,263,340	3,546,671	2,155,500	Correct comparison
Operating income	\$14,165,664	\$15,962,011	\$12,436,999	not available for this period.
Joint fac., rents & other income	4,115,605	2,175,682	1,900,525	available for this period.
Hire of equip., joint fac. rents, &c.	1,719,087	1,770,038		
Net income	\$16,562,182	\$16,367,655		

CONDENSED GENERAL BALANCE SHEET—DECEMBER 31.

	1919.	1918.	1919.	1918.
Assets—	\$	\$	Liabilities—	\$
Road & equip.	179,250,284	172,342,677	Capital stock...	57,027,200
Impr. on leased prop.	810,958	705,103	Funded debt unmatured:	
Dep. of lieu of mtgd. prop. &c.	5,012	652	Equip. oblig... 10,567,300	10,358,489
Miscel. physical property	2,560,248	2,341,825	Mtge. bonds... 72,039,500	59,146,500
Invest. in affil. cos.			Col. tr. bonds... 9,143,000	9,194,000
Stocks	6,798,534	6,798,534	Miscel. oblig. 19,662,606	19,662,606
Bonds	5,285,402	5,285,402	Non-neg. debt to affil. cos... 4,043,900	6,025,927
Notes	50,000	5,000	Loans & bills pay. 3,300,000	8,327,650
Advances	865,667	1,177,167	Acc'ts & wages payable... 203,976	212,550
Other investm'ts	1,189,394	1,228,308	Miscel. accounts 38,335	38,466
Cash	1,224,677	1,277,804	Int. divs. &c. unmatured... 1,108,214	1,087,117
Special deposits	3,194,028	623,631	Dlv. payable... 124,981	-----
Traffic & bal. receivable	16,483	29,584	Unm. int. rents, &c. accrued... 387,215	967,357
Miscel. accounts receivable	532,441	646,336	Other cur. liab... 7,703,470	5,514,948
Int. & div. rec.	25,660	26,221	Other def. liab... 111,259	2,344,479
Compensa. due from U. S. Government	494,869	7,295,738	U. S. Gov't def. liab.: Add. & better. 10,155,450	5,186,804
Miscel. rents rec.	23,857	17,411	1917, paid. 63,581	7,360,838
Other cur. assets	3,638	1,463	Corp. transac. 285,603	4,607,356
U. S. Gov. def. assets	10,613	270,766	Rev. & exp. prior to Jan. 1 1918... 3,102,659	1,600,194
Part settlem't acc't add. & betterments	6,959,637	-----	Other items... 682,673	127,438
Agents' & conductors' bal.	10,990	3,235,260	Tax liability... 47,332	213,925
Mat. & suppl.	5,346,345	5,381,116	Prem. on fd. debt 7,727	9,272
Assets Dec. 31 1917, coll.	738,502	5,133,018	Accr. deprec. of equipment... 5,422,147	5,505,568
Equip. retired	623,485	505,090	Other unadjust. credits... 750,736	1,338,045
Other items...	1,027,837	337,908	Add. to prop. thru inc. & sur. 865,920	845,736
Cash taken over			Sink. fd. reserves 560,463	527,328
Unadj. debits...	1,080,956	2,234,340	Profit & loss... 10,724,271	11,325,609
Total	218,129,517	218,555,402	Total	218,129,517

* Securities issued or assumed—unpledged, \$5,511,330, against \$163,330 in 1918.
—V. 110, p. 2568.

Michigan Central Railroad.

(74th Annual Report—Year ending Dec. 31 1919.)

The report containing the remarks of President Alfred H. Smith, the income account based on the U. S. Government compensation, and balance sheet as of Dec. 31 1919 will be found on subsequent pages.

OPERATING STATISTICS

	1919.	1918.	1917.	1916.
Operations—				
Passengers carried	6,424,766	5,957,036	6,692,122	6,348,341
Pass. carried one mile	704,799,144	588,696,347	575,100,489	508,992,914
Rev. per pass. per mile	2,848 cts	2,701 cts	2,236 cts	2,190 cts
Revenue tons moved	26,578,110	29,653,126	27,240,892	24,947,892
Rev. tons car'd 1 mile	47,187,63,911	52,031,58,096	46,693,31,209	41,725,57,226
Rev. per ton per mile	1.095 cts	0.883 cts	0.726 cts	0.714 cts
Tons rev. ft. per tr. mile	736	698	655	580
Oper. revenue per mile	\$42,343	\$36,804	\$28,403	\$24,933

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1919.	1918.	1917.	1916.
Operating Revenues—				
Freight	\$51,653,910	\$45,949,560	\$33,898,247	\$29,810,576
Passenger	20,070,337	15,901,585	12,859,299	11,146,342
Mail, express, &c.	5,031,030	4,826,283	3,441,425	3,166,162
Incidental, &c.	2,089,109	1,842,659	1,780,463	1,645,710
Total oper. revenue	\$78,844,386	\$68,520,087	\$52,879,434	\$46,418,790

Expenses—

Mainten. of way, &c.	\$9,617,080	\$7,705,080	\$5,389,671	\$5,166,401
Maint. of equipment	15,674,511	12,382,137	8,026,084	6,674,868
Traffic expenses	780,810	738,990	865,239	819,782
Transportation	29,506,855	28,214,019	22,211,260	16,406,747
General & miscel.	2,262,557	2,029,845	1,796,883	1,578,462

Total expenses

\$57,841,814	\$51,070,072	\$38,289,136	\$30,646,261
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Per cent of exp. to rev.

(73.36)	(74.53)	(72.41)	(66.02)
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Net revenue

21,002,572	17,450,015	14,590,298	15,772,529
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Ry. tax accruals, &c.

2,655,497	1,907,253	1,776,201	1,696,360
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Operating income

\$18,347,075	\$15,542,761	\$12,814,097	\$14,076,169
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Joint fac. rents, hire of equip. etc.

2,978,335	2,521,479	430,439	Correct comparison not available for this period.
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Gross income

\$21,325,410	\$18,064,240	\$13,244,536	Comparison not available for this period.
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Hire of equip., etc.

1,928,197	2,352,298	4,358,149	Comparison not available for this period.
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Net income

\$19,397,213	\$15,711,942	\$8,886,38	Comparison not available for this period.
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CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1919	1918	1919	1918
Assets—	\$	\$	\$	\$
Road and equip.	111,980,082	105,352,780	Capital stock...	18,736,400
Impt. on leased property	2,877,253	2,691,222	Equip. oblig...	17,011,931
Dep. in lieu of mtgd. prop.	3,795	13,280	Mtge. bonds...	33,148,000
Mis. phys. prop.	690,479	669,399	Mis. obliga...	7,634,000
Inv. in affil. cos.			Loans & bills payable...	14,450,000
Stocks	8,853,295	8,808,195	Accts. & wages...	605,302
Bonds	825,200	807,200	Mis. accts. pay...	112,424
Notes	821,407	1,014,469	Int. & divs. etc.	109,233
Advances	1,107,773	680,026	matured...	63,552
Other investm'ts	260,216	260,366	Divs. declared...	374,728
Cash	1,050,423	1,397,745	Int. & rents	

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Miles operated	224	224	224	224
Tons (revenue) freight	36,015,618	45,893,680	41,544,661	42,688,681
Company's freight	2,686,527	2,573,213	2,364,211	2,507,829
Revenue tons 1 mile	2,187,691,000	2,904,287,224	2,545,787,537	2,659,717,363
Company freight 1 mile	12,657,318	85,990,209	96,981,824	91,649,349
Bituminous coal	12,792,437	15,185,695	11,436,692	11,543,563
Coke	5,484,380	7,849,856	7,555,704	7,981,907
Ores	5,056,065	6,913,930	5,711,041	6,328,008
Stone, sand, &c.	3,912,315	3,931,784	4,257,109	4,226,016
Passengers carried	6,029,053	5,453,380	5,847,334	5,150,169
Passenger one mile	121,384,998	110,518,582	123,065,216	107,412,117
Earns. per ton per mile	1.059 cts.	0.982 cts.	0.830 cts.	0.770 cts.
Ton load (all)	1,464	1,577	1,558	1,486
Gross earnings per mile	\$124,841	\$146,920	\$114,097	\$107,068

FEDERAL INCOME ACCT. FOR CAL. YEARS [Company's Data] 1916-17.]				
Earnings—	1919.	1918.	1917.	1916.
Freight	\$23,158,642	\$28,513,514	\$21,139,925	\$20,490,294
Passenger	2,669,148	2,287,179	2,349,133	2,009,009
Mail, express, &c.	1,258,067	1,180,263	1,237,991	1,112,549
Incidental, &c.	948,331	1,011,317	894,605	431,310

Total oper. revenue \$28,034,188 \$32,992,273 \$25,621,654 \$24,043,163
Expenses

	1919.	1918.	1917.	1916.
Maint. of way & struc.	\$4,285,708	\$4,374,228	\$2,893,049	\$1,988,501
Maint. of equipment	8,827,670	7,038,496	4,795,678	3,628,226
Traffic expenses	179,483	187,253	194,455	166,205
Transportation expenses	10,078,328	10,217,617	8,254,964	5,548,265
General & misc. expense	556,117	547,590	514,357	445,915

	1919.	1918.	1917.	1916.
Total expenses	\$23,927,306	\$22,365,184	\$16,652,502	\$11,777,113
P. C. exp. to earnings	(85,35)	(67,79)	(64,99)	(48,98)
Net rev. rail operations	\$4,106,882	\$10,627,089	\$8,969,152	\$12,266,050
Taxes accrued, &c.	825,596	884,322	1,334,693	836,719

	1919.	1918.	1917.	1916.
Operating income	\$3,281,286	\$9,742,766	\$7,634,459	\$11,429,331
Rent of equipment, &c.	451,505	389,917		
Income from funded sec.	14,844			
Miscellaneous income	57,591	1,808,009		

	1919.	1918.	1917.	1916.
Gross income	\$3,805,226	\$11,940,692		
Rent for equipment, &c.	392,092	293,131		
Net income	\$3,413,135	\$11,647,561		

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Net earnings	\$8,980,219	\$8,980,219		
Compensation accrued				
Hire of equipment				
Miscel. rent income	35,590	21,631	74,762	82,836
Dividend income	93,432	128,155	176,643	216,287
From funded securities	155,261	116,804	51,573	
From unfund. secs., &c.	668,913	288,534	146,858	316,373
Miscellaneous income	91	212	181	163
Add compen'sn accrued account completed additions & betterments	238,094	8,496		
Gross corporate income	\$10,171,599	\$9,544,051	\$8,084,180	\$12,700,125

Deduct—

	1919.	1918.	1917.	1916.
Hire of equip deb bal.				
Rentals leased lines	\$490,265	\$514,725	512,223	\$520,369
Int on bds., eq ctfs, &c.				
Joint facil., rents, &c.	2,468,558	1,571,289	1,047,298	1,695,056
Depreciation account				
War taxes	1,340,092	632,548		
Item applic prior period	175,984	1,767,378		
Dividends (10%)	3,598,560	3,598,560	3,598,560	3,299,280

	1919.	1918.	1917.	1916.
Total deductions	\$8,073,459	\$8,084,500	\$5,721,041	\$7,378,057
Balance, surplus	\$2,450,109	\$1,459,552	\$2,363,139	\$5,322,068

GENERAL BALANCE SHEET DECEMBER 31

	1919.	1918.	1919.	1918.
Assets—				
Road & equipm't	\$46,806,066	44,148,648	\$203,710	
Inv. in affil. cos.—				
Stocks	7,762,458	7,762,458	512,223	\$520,369
Notes	880,658	803,109	359,620	363,352
Advances	15,840,697	12,137,909	6,123,729	6,654,661
Bonds	2,500,000	2,500,000	2,069	2,283
Other investments	1,005,003	1,004,703	Int. accrued, &c.	159,924
Misc. phys. prop.	3,402,824	3,511,086	Dividends declared	1,799,280
Cash	740,036	398,304	Taxes accrued	1,606,557
Traffic bal. receiv.	1,892	1,883	Int. & divs. mat'd.	1,141,486
Miscell. accounts	45,881	108,240	Miscellaneous	1,774,958
Accr.int., divs., &c.	574,874	609,688	Def'd credit items	124,517
Other curr't assets	2,816,711	2,409,265	Reserves	49,312
Other advances	781,460	736,489	Deprec'n (equip't)	3,802,002
Unadjusted debits	379,794	406,857	U. S. Govt. lab.—	3,821,711
Special deposits	630	220,129	Additions, &c.	4,235,804
Compensation due from U. S.	9,123,439	7,580,219	Rev. prior Jan. '18	641,699
U. S. Govt. assets			Prom. stock sold	842,302
Cash taken over	544,412	544,412	Capital stock	35,985,600
Materials & supp	5,493,547	5,516,332	Impr. stock	35,985,600
Agents & concur	1,053,020	1,052,020	Accrued interest	1,047,298
Equip't retired	221,695	102,838	Other working assets	10,499
Assets Dec. 31'17	2,250,201	2,209,206	Deferred items	11,492
Cash subsequent to Dec. 1917	3,694,333	3,694,333	Other unadjusted credits	2,586,246
Other items	782,734	212,646	Additions through income & surp., P. & L. E. RR.	2,818,933

Total 106,702,266 97,671,775 Total 106,702,266 97,671,775

—V. 111, p. 693

Cripple Creek Central Railway.

(15th Annual Report—Year ended Dec. 31 1919.)

President A. E. Carlton, Colorado Springs, April 15, wrote in substance:

Dividends.—During the year the company disbursed \$30,000 in dividends, and \$90,000 as a distribution of capital assets on its Preferred stock.

Bonds.—There were paid during the year (a) \$20,000 1st M. bonds of Florence & Cripple Creek RR. Co., assumed and guaranteed by the Cripple Creek & Colo. Springs RR.; (b) \$15,000 1st M. bonds of Midland Terminal Railway Co.

Operations.—Increased operating expenses are occasioned by the steady increase in wages and material.

During the year The Colorado Springs & Cripple Creek District Railway Co. canceled the lease of their property, resuming operations under a receiver. This lease was canceled because of failure by the Cripple Creek & Colo. Springs RR. to pay the rental promptly; only the 23 miles between Colorado Springs and Summit and the terminal tracks at Colorado Springs are now operated; see report of Colorado Southern Ry. in V. 111, p. 384, and also see V. 108, p. 2528, 2433.]

With the very marked decrease in Cripple Creek traffic, and the loss of business due to the operation of The Colorado Springs & Cripple Creek District Ry., your company's property has been operated during the past five months at a loss, notwithstanding every possible expenditure has been reduced to the minimum.

MILEAGE OF OWNED AND LEASED LINES—DECEMBER 31 1919.

	Main Line.	Spurs, &c.	Tot. Miles.
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For the three months ending March 31 1919, before the fare was increased, the increase in the number of passengers carried over the corresponding period of 1918 was 7.75%. For the nine months ending Dec. 31 1919, during all of which time, with the exception of the first two weeks in April, the 6-cent fare was in effect, the increase in the number of passengers carried over the corresponding period of 1918 was 10.2%. This is significant as showing that the increase in fare from 5 cents to 6 cents has not had the effect of deterring street railway travel in Atlanta.

Extensions.—Our problem is to provide generating capacity fast enough to meet this steadily growing demand. There has been under construction since 1917, and is now practically completed, what is known as the Burton reservoir, on the Tallulah River, three miles north of the head of the present Mathis or Rabun Lake. The Burton reservoir is capable of storing 5,280,000 cu. ft. of water and it is estimated will increase the average annual output of the Tallulah Falls generating station about 35%, even through periods of extended drought.

To take care of the future growth the company is constructing the Tugaloo development, a power generating station estimated to produce an annual output of 129,000,000 k.w.h. of electrical energy, on the Tugaloo River, two miles below the present Tallulah Falls station. This development consists of a dam, reservoir, power house, &c., a transmission line 1½ miles in length to a connection with the present Tallulah Falls transmission line.

Gas Lease.—As of Jan. 1 1920, the property and franchises of the Atlanta Gas Light Co. were leased to the Georgia Ry. & Elec. Co. for a period of 99 years. This leasehold interest became vested in the Georgia Ry. & Power Co. under the after acquired clause in the lease of the Georgia Ry. & Elec. Co. to the Georgia Ry. & Power Co.

The Atlanta Gas Light Co. has approximately 270 miles of gas mains in the city of Atlanta and vicinity, and during the year 1919 produced a gas output amounting to 1,391,696,352 cu. ft.

Population Served.—Atlanta's population inside the corporate limits increased from 89,872 in 1900 to 154,839 in 1910, and is now estimated to be at least 225,000, a financial, commercial and railway centre of the South. Inside and outside the corporate limits, the population served by the street railway system is to-day probably over 250,000. The estimated population in all territory served by co.'s transmission and distributing lines is 725,000.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Gross earnings	\$10,592,498	\$8,836,535	\$7,807,039	\$6,985,709
Operating expenses	6,171,248	5,262,342	4,317,404	3,442,967
Net oper. revenue	\$4,421,250	\$3,574,193	\$3,489,635	\$3,542,742
Taxes	732,838	589,628	574,038	465,813
Net, after taxes	\$3,688,412	\$2,984,565	\$2,915,597	\$3,076,929
Miscellaneous income	139,787	160,775	189,271	120,359
Total income	\$3,828,199	\$3,145,340	\$3,104,868	\$3,197,288
Int. on bonds sub. cos.	\$1,654,843	\$1,628,133	\$1,433,938	\$1,387,781
do Ga.Ry.&Pow.Co.	603,350	598,406		
Interest on notes	55,680	120,749	86,447	71,463
Extinguish. of discount	35,934	37,518	25,379	13,068
Rental dividends	196,497	120,395	801,168	801,168
Ga. Ry. & Elec. sink. fd.	196,497	120,395	115,719	92,612
Other sinking funds	22,590	22,590	22,590	17,590
Total deductions	\$2,598,894	\$2,527,791	\$2,485,242	\$2,383,681
Balance	\$1,229,305	\$617,549	\$619,626	\$813,607
Dividends on 1st Pref.	(4½)90,000	(6)120,000		
do do on accum		(4)80,000	(3)60,000	
Balance, surplus	\$1,229,305	\$527,549	\$419,626	\$753,607

BALANCE SHEET DEC. 31.

	1919.	1918.	1919.	1918.
Assets	\$	\$	Liabilities	\$
Constr'n, plant	43,840,955	43,757,292	First Pref. stock	2,000,000
New construction,			Second Pref. stock	10,000,000
G. R. & E. Co.	501,965	333,284	Common stock	15,000,000
Development	3,081,695	1,908,990	Mortgage bonds	16,428,500
Supplies	498,578	563,013	Collat. gold notes	2,500,000
Cash & accts. rec.	986,416	996,552	Drexel & Co. cash	
Spec. depos. accts.	10,000	525,274	advance	91,250
Prepaid accounts	25,116	26,439	Accounts payable	517,669
Stocks and bonds	394,353	439,390	Notes payable	1,627,696
Treasury bonds	2,951,500	1,829,500	Int. & taxes payble	1,377,022
Sinking fund bonds	183,000	76,000	Dividends payable	327,391
Sink. fund trustee	23,625	26,100	Acr. fixed chgs.	277,779
Bond discount	634,009	643,899	Deprec'n reserve	1,746,133
Suspense accounts	107,343	130,589	Other res've accts.	998,877
Total	53,238,553	51,256,322	*Ga. Ry. & El. Co.	465,679
			Profit and loss	2,119,526
				1,892,661

* Net assets turned over to Georgia Ry. & Power Co. by Georgia Ry. & Elec. Co. in accordance with terms of lease.—V. 110, p. 2568.

United Railways Co. of St. Louis.

(20th Annual Report—Year Ended Dec. 31 1919.)

Reeiver Rolla Wells says in substance:

Bonds Canceled.—During the year \$6,889,000 bonds have been canceled by order of the Federal Court, dated Aug. 18 1919 viz.: Cass Ave. & Fair Grounds Ry. Co. 4½% \$160,000; Compton Hts. Union Depot & M. Tr. RR. Co. 5s. \$14,000 Lindell Ry. Co. 4½% \$26,000; St. Louis RR. Co. 4½% \$48,000; St. Louis & Suburban Ry. Gen. M. 5s. \$1,000,000; United Rys. Co. o St. Louis 1st Gen. M. 4s. \$1,932,000; St. Louis Transit Co. 5s. \$210,000; Union Depot RR. Co. 6s. \$3,499,000.

Receiver's Certificates.—The following were issued as of Sept. 2 1919 and sold to local bankers at a discount of 2% (V. 109, p. 271, 578, 982; V. 111, p. 295).

Issue—Rate. Maturity. Outstanding.

Receiver's certificates 6% Sept. 2 1920 \$2,300,000

Payment of Obligation to War Finance Corporation.—On Jan. 1 1919 an amount o \$3,208,000 was owed on note to War Finance Corporation. On April 4 1919 \$800,000 U. S. First Liberty bonds (a part of the collateral), were sold at 99.06 and int., and the net proceeds of \$800,958 applied on principal of the note. The balance of this obligation, \$2,407,042, was paid on Sept. 18 1919 with the net proceeds of \$2,251,993 from above-mentioned sale of Receiver's Certificates and \$155,049 from cash on hand.

This cleared for cancellation the \$3,487,000 Union Depot RR. Co. bonds which had in 1918 been pledged as collateral for that note.

Taxes.—The tax accruals set up during 1919 aggregated \$1,137,305. viz.: (a) Taxes assignable to railway operations: Federal, State, county, municipal and school taxes, \$860,967, and current mill tax (city of St. Louis), \$249,944; (b) bond coupon taxes, \$20,250; (c) non-operating taxes, \$6,144.

Amount of Taxes Paid During 1919.

Federal, \$21,836; State, \$44,259; county, \$52,343.-----\$118,438

Municipal and school taxes-----456,232

Municipal franchise taxes-----254,856

Current mill tax (city of St. Louis) for 9 months-----*184,791

Also, under terms of mill tax settlement (V. 108, p. 481; V. 110, p. 563), paid to the city of St. Louis on Jan. 16 1919, the first installment of the accrued mill tax amounting to-----248,962

Total tax payments (incl. said \$248,962 on acct. of settlement)-----\$1,263,279

Per cent of tax payments to gross operating revenue-----7.61%

Portion accruing to city and schools-----*(90.62%)\$1,144,842

*Note.—The current mill tax for the last quarter of 1919, amounting to \$65,152, was paid Jan. 15 1920.

In addition to the above direct taxes, United Railways expended \$341,994 for street paving and furnished free transportation for the police and firemen of St. Louis. Including these items the percentage of gross revenue used for taxes may conservatively be put at 10%.

Road and Equipment.—Net addition during the year \$117,181.

Since 1904 the amount of track reconstruction, renewal and extension, of track of the company in the city and county has aggregated 411.55 miles, including 25 miles in 1919 against 15.80 in 1918.

Power.—Power is obtained from three sources: (1) Water power purchased, 22,400 k.w.; (2) steam power purchased, 14,000 k.w.; (3) produced

in plants of company, located at: (a) Park and Vandeventer, capacity, 12,000 k.w.; (b) Broadway and Salisbury, capacity, 9,600 k.w.

During the year 1919 the distribution of power aggregated 179,011,395 k.w. hours, as follows:

	Average.	Peak Load K.W.
Purchased water power	60.0%	42.2%
Purchased steam power	29.4%	28.2%
United Railways—plants	10.6%	29.6%

The first five-year period under the contract for purchase of hydro-electric power expired Aug. 1 1918. The carrying out of the "coal cost" clause of that contract would have resulted in an increase of cost for the hydro-electric current for the succeeding 10-year period from \$618,750 to \$1,067,344 per annum, or 72.5%. An adjustment, however, was not made until Aug. 1919, when an increase of about \$129,600 per year, beginning with Aug. 1919, was tentatively agreed on.

After extended hearings and an exhaustive report by H. M. Byllesby & Co., the Missouri P. S. Commission in Dec. 1919 awarded a rate to be paid by United Rys. of \$758,633 per year, or an increase of \$139,883 over the rate paid prior to Aug. 1 1919 and about \$40,000 less than the rate demanded by Union Electric Lt. & Power Co.

Rolling Stock.—The average number of passenger cars operated daily in 1919 was 1,132, as compared with 1,107 in 1918, and in Dec. 1919 the average number had risen to 1,146 and on some days to over 1,300. The number of passenger cars owned Dec. 31 was 1,460, of which 1,326 were motor cars and 134 were trailers.

Wages.—The Missouri P. S. Commission as arbitrators in September made general increases of about 45% in rates of pay; provided time and a half pay for overtime; reduced working hours to an extent necessitating the employment of approximately 450 additional trainmen and a large increase in number of car station employees, and made other expensive changes.

The Commission further awarded additional pay (June 1 to Aug. 31) to certain classes of employees to be paid in six monthly installments, but in the accounts submitted in this report the receiver has thought it proper to charge the entire amount of back pay, \$514,373, out in '19 (V. 111, p. 494.)

Fare Adjustments.—To meet the cost of the wage increases the receiver appealed to the P. S. Commission for authority to charge 10-cent cash fares and sell tickets in quantities at the rate of 7 cents.

The Commission awarded, effective Sept. 20 1919, cash fares of 8 cents for adults and 4 cents for children; the sale of adult tickets at 2 for 15 cents, 7 for 50 cents, and 50 for \$3.50; and the sale of children's tickets at the rate of 2 for 7 cents (V. 110, p. 1643, 1850).

It being found impossible to secure the necessary number of metal tickets (over 4,000,000 being needed) on Sept. 20 1919 a flat rate of 7 cents cash was used from Sept. 20 to Oct. 31 1919, and the complete award was put into effect on Nov. 1 1919. The result was that fares gradually settled down to a basis of approximately 3% cash fares, 35% 7-cent tickets sold off the cars and 62% of 7½-cent tickets sold on the cars.

For the first few weeks only there was undoubtedly some falling off of certain travel on account of the increase in fares, but this was more than offset by the increased proportion of fares turned into the treasury, and by greater travel due to increased business activities.

Valuation of Property.—In accordance with the decision announced by the Missouri P. S. Commission on May 11 1918, work was actively begun for the Commission early in 1919. At Dec. 31 the indications were that a tentative valuation would be reported by the Chief Engineer of the P. S. Commission by early fall of 1920, at which time also the engineers of the receiver will have their estimate of value completed.

Condensed Extracts from Certificate of Ernst & Ernst, Public Acc'ts.

We have consolidated the corporate and receiver's balance sheet, and also the operations of the receiver from April 12 1919 to Dec. 31 1919, with the operations shown by the corporate records for the period from Jan. 1 1919 to April 11 1919, without audit of the latter. (V. 108, p. 1611, 1823; V. 110, p. 2488.)

The liability of \$2,396,322 for mill tax due city of St. Louis represents the balance of judgment obtained by the city of St. Louis against the company, no payments with respect to this judgment having been made since the receivership.

During the year there has been included as a fixed operating charge the same rate of percentage as heretofore to provide for depreciation, maintenance, renewals, &c.

Of the underlying bonds aggregating \$8,000,000, the St. Louis RR. Co. 1st M. 4½%, amounting to \$1,900,000 outstanding, is the first maturity, these bonds maturing May 1 1920. [In July 1920 \$4,200,000 7% Receiver's Certificates were authorized to provide for these bonds and the \$2,300,000 Receiver's Certificates due Sept. 2 1920. V. 111, p. 295; V. 110, p. 1974.]

PASSENGER STATISTICS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Revenue pass. carried	263,221,899	245,876,910	262,564,865	253,046,586
6-cent fares	133,395,060			
5-cent fares		See text	108,041,606	257,794,495
2½-cent fares			4,440,244	247,706,094
Transfer passengers	145,788,430	131,108,817	140,735,531	136,065,566
Total passengers	409,010,329	376,985,727	403,300,696	389,112,152
Passenger car mileage		42,380,108	43,996,905	43,568,964
Average fare per pass.	4.03 cents	3.59 cents	3.23 cents	3.22 cents

RESULTS FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Transportation				

During the year we experienced the expected readjustment in the value of our raw materials.

VOLUME OF BUSINESS AND NET EARNINGS FOR YEARS ENDING JUNE 30.

	1919-20.	1918-19.	1917-18.
Total volume of business	\$188,800,668	\$193,392,044	\$176,920,520
Net earn. aft. prov. for deprec., losses, taxes (incl. Fed. taxes) and in 1919-20 reduction in value of inventories	4,191,057	7,325,532	9,719,804

CONDENSED GENERAL BALANCE SHEET, JUNE 30 (INCLUDING CONSTITUENT COMPANIES).

	1920.	1919.		1920.	1919.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., mach. plant & equipment	32,233,661	22,746,853	Common stock	19,732,111	18,972,990
Good will, pats., licenses, &c.	2,883,055	2,883,055	Pref. stocks	12,181,100	2,315,000
Merchandise & mat.	54,718,891	49,184,441	7% ser. g. notes	15,000,000	20,000,000
Debtors & bills receivable	7,542,628	13,950,156	5% notes	2,500,000	
U.S.A. & Can. Govt. secur.	5,059,953	4,518,821	Notes payable	10,950,000	
Other investments	1,453,316		Accts. pay., incl. accrued int. on notes	1,424,151	5,619,573
Loans against security	5,266,892	2,346,254	Dep. of bldgs., plants, mach., &c.	12,062,129	8,740,431
Cash	3,543,770	5,525,180	Miscel. res., incl. taxes	2,645,451	2,602,222
Deferred charges	1,551,080	1,318,604	Surplus & undiv. profits	40,260,305	41,723,148
			Total	114,255,247	102,473,364
Total	114,255,247	102,473,364			
—V. 110, p. 2573.					

Aetna Explosives Co., Inc., New York City.

(And Its Subsidiary, Aetna Dynamite Co.)

(Report for Fiscal Year Ended June 30 1920.)

President B. B. Odell, New York, says in substance:

Reorganization—Settlement of Claims.—While the order of July 16 1919 fixing the terms of settlement as approved by Hon. [Judge] Julius M. Mayer gave to the company only in part physical possession of its plants, the operations at that date ceased to be a receivership affair and were assumed by the directors at the last annual meeting.

The receivership was continued because it was thought much better to continue the prosecution of the claims against the U. S. Government and the French Republic by the receivers as such, rather than to substitute the newly constituted company for this purpose.

There was outstanding at that time the sum of \$2,990,171, all of which, excepting \$151,970, has been collected by the receivers and turned over to the company, and upon the discharge of the receivers as of June 8 1920 the balance of the money and collaterals reserved under the original order was delivered to the company, so that now the company is in full possession of all its properties which were heretofore held by the receivers, with the exception of \$100,000 in Liberty bonds which were withheld by B. B. Odell, sole receiver.

The satisfactory manner in which the claims against both the U. S. Government and the Republic of France were settled has been referred to in the final report of the receivers.

Results of Operations.—For the year ended June 30 1920 the business of the company through the manufacture and sale of its products aggregated \$8,607,617, and during the same time there was received from interest on investments \$384,284, leaving a net profit over and above taxes and interest charges, but not including such amounts as may be assessed for income taxes, &c., \$1,510,930.

About the middle of 1919, or just before the business was turned back to the company, a change for the better in business and organization occurred. Since that time there has been a steady increase in the demand for our product and a satisfactory return in the form of profits.

Surplus Funds.—Under the terms of settlement there was a necessity for large payments from the funds which were in the hands of the receivers and in the company's possession for the retirement of Preferred stock, payment of bonds and for other purposes of the receivership, the total expenditures aggregating for this purpose \$4,358,078.

The surplus funds which are now invested in demand loans, Government and other securities aggregate \$3,196,718.

Entrance on New Business Delayed.—With the funds which came into the possession of the company there has been a desire to extend the scope and nature of the business, and various propositions have been submitted both for the enlargement of our manufacturing property and for participation in other business enterprises. Your board has concluded, however, for the present, at least, in view of the present condition of the money market, not to exhaust too largely the funds which are of a more or less liquid character, but to defer action until more settled conditions should prevail, with more certainty as to the character of that which was presented for the consideration of the company.

To Start Acid Plant.—Our research laboratories have been kept busy investigating the possibilities of utilizing some of our by-products, and the company is about to put in operation, as one of the results which have followed these researches, an acid plant from which it is believed largely increased net profits will result.

During the year in this direction there has been expended for such improvements and betterments \$247,957.

Accidents.—Explosions have occurred at Goes, Fayville and Emporium, but the loss of property was comparatively small and the interruption to business because of shut-down was of but short duration.

Subsidiaries.—During the year the affairs of the Aetna Chemical Co. of Canada, Ltd., were closed up with the sale of the plant and the dissolution of the company. With the Aetna Chemical Co. of Maine, however, there remains a claim on the part of a minority stockholder which it is hoped may be settled amicably in the near future.

Retirement of Securities.—Over \$3,000,000 have been used for the purpose of acquiring the company's own securities. The stated value of the capital stock has been reduced also from \$20 to \$5 per share, in order to enable the company to carry out the terms of settlement. A study of the attached balance sheet at June 30 1920 showing a value of \$17 28 a share for the Common stock will demonstrate that the value per share has been slightly reduced.

It has been the policy of the company to purchase its own securities in the form of bonds and to retire stock when, in the judgment of the board it was deemed wise so to do. The number of Common shares outstanding has thus been reduced \$3,300. The bonds substituted for the Preferred stock reduce the Preferred stock from 55,000 to 459 1/4 shares. The purchase of the bonds of the old company under the terms of settlement at 85 cost \$980,394.

Outlook.—From the present standpoint there is no question but your company has, by the quality of its products, restored confidence of the consumer and has thereby increased its sales to a degree that has been almost beyond expectation. The present outlook is for increased business. By constantly adhering to these policies there is every reason to hope that the results of the coming year will far outrun those which are shown in this report, making your company, both as a financial as well as an operating project, one that will be most satisfactory.

SURPLUS ACCOUNT FOR YEAR ENDED JUNE 30 1920.

Gross sales	\$8,607,617
Returns, allowances and delivery expenses	726,248
Cost of sales and all expenses, including depreciation	6,793,598
Net profit on sales	\$1,087,770
Miscellaneous income	697,083
Gross income	\$1,784,854
Interest on funded debt	273,924
Net profit year ended June 30 1920	\$1,510,930

BALANCE SHEET (INCLUDING AETNA DYNAMITE CO.)

	June 30 '20.	Dec. 31 '19.		June 30 '20.	Dec. 31 '19.
Assets—	\$	\$	Liabilities—	\$	\$
Current assets	6,007,974	7,276,262	Pref. 7% cum. stk.	42,075	107,775
Investments	2,686,072	3,055,725	Com. stk. (auth.		
Aetna Chemical Co.	577,738	407,951	630,000 shs. stat.		
Funds deposited with trustee	441,429	86,360	min. \$5 per sh.), outst'g equiv. to		
Deferred charges	80,769	33,853	545,114 1/2 shs. 2,725,573 a 9,066,946		
Property, less res. for depreciation	3,663,972	3,359,487	Current liabilities 847,307 1,511,094		
Contracts, patents and good-will	1,828,864	1,828,864	Reserves for accid't & liability, &c. 404,097 98,490		
			Res've for conting. 569,447 877,671		
			Funded debt 4,002,575 4,386,525		
			Surplus 6,695,746 -----		

Total 15,286,819 16,048,502 Total 15,286,819 16,048,502

Note.—Book value of 545,114 1/2 shares of Common stock outstanding as of June 30 1920, \$9,421,318, or \$17 28 per share.

a Represents 601,614 1/2 shares.—V. 111, p. 390.

The final report of the receivers is reported May 22 1920, and forms a pamphlet of 31 pages, setting forth the nature of business, properties owned and controlled by the company at the time the receivers were appointed (April 19 1917), the measures by which the complaints against the company were settled and contracts with the Republic of France and the U. S. Gov't were carried out, the result of plant explosions, settlement of military business after the war, sale of military plants, stockholders litigation as to reorganization, improvements to commercial plants and business, &c.—V. 111, p. 390.

Stewart-Warner Speedometer Corporation.

(Report for Six Months ending June 30 1920.)

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1920.	1919.		1920.	1919.
Income after mfg., selling, admin. exp., including losses on doubtful accounts, depreciation, &c.	\$1,470,148	\$1,373,884			
Federal taxes	300,000	(x) 137,000			
Dividends	(8%) 800,000	(4) 400,000			
			Balance, surplus	\$370,147	\$836,884

* In 1919 does not include excess profits tax.

BALANCE SHEET JUNE 30.

	1920.	1919.		1920.	1919.
Assets—	\$	\$	Liabilities—	\$	\$
Land, bldgs., &c.	3,414,371	2,847,285	Preferred stock		1,000,000
Patents, trade-marks, &c.	9,170,958	9,140,208	Common stock	10,000,000	10,000,000
Inventories	2,793,692	3,448,370	Accts. & vouch. pay.	335,195	407,674
Notes & accts. rec.	2,365,132	2,021,649	Wages, &c.	245,325	87,219
Investments	613,490	339,149	Excise tax	25,391	39,863
Cash	363,262	263,579	Income & excess		
Treas. stk. (pref.)		1,000,000	Profits tax	541,228	377,829
Deferred charges	222,393	140,109	Surplus	7,796,158	7,287,764
			Total	18,943,297	19,200,350

a Includes \$606,350 invested in U. S. Government securities in 1920 and \$335,000 in 1919.—V. 111, p. 597.

Union Oil Company of Delaware.

(Semi-Annual Report—Six Months ending June 30 1920.)

President C. H. Schlacks, N. Y., Aug. 17, wrote in sub.

Operations.—Operations of your company for the first six months show a profit of \$1,642,942, from which deductions for depreciation, depletion and estimated Federal income taxes leave net income to the credit of surplus of \$1,187,378.

During this six months' period a substantial amount of the company's assets was in cash and U. S. treasury certificates at a low rate of interest; also, a large amount was expended, and charged against income, for labor cost of drilling new wells in pursuance of a policy of active development work carried on during that period.

Valuable oil producing properties in West Virginia and Oklahoma and other acreage in various localities have been purchased in the half year.

Earnings from these later acquisitions and from new wells completed during the second quarter of this year are reflected in profits for April, May and June, which amounted to \$734,293 or an average \$244,764 a month. Income from the operation of tank steamers, now under construction, will add substantially to earnings of your company when they are delivered and placed in service.

Union Oil Co. of Calif.—Your company is the owner of 25% of the capital stock of the Union Oil Co. of California. The profits of that company during 1919 aggregated 22.93%, and are on the average larger so far this year but the earnings from that source included in the income of your company comprise merely the quarterly dividends received at the rate of 10% p. a.

The consolidated balance sheet submitted herein carries all properties and other holdings of the company at their actual cost to your company.

Commonwealth Petroleum Corp.—On Nov. 11 1919, an issue of 360,000 shares of capital stock of your company was authorized for the acquisition of 300,000 shares of the Commonwealth Petroleum Corporation, on the basis of 1 1/5 shares of Union for one share of Commonwealth (V. 109, p. 1990, 2442).

To June 30 1920, upwards of 99 1/2% of Commonwealth stock has been deposited for exchange for Union stock. Your company thus became the owner of the valuable properties of Commonwealth and its large cash treasury resources, details of which are hereinafter described. Operations of the Commonwealth properties are included in the six months' statement herewith submitted.

Central Petroleum Co.—Since the close of the first half of the current year, June 30 1920, your company has acquired, by purchase, control of the Central Petroleum Co., one of the most valuable properties in Oklahoma, having a net daily production at present of approximately 5,000 barrels of oil and 15,000 gallons of gasoline.

This acquisition is a substantial addition to your company's holdings and brings the total oil production of your company's properties and its subsidiaries to more than 10,000 barrels net daily, not including your 25% interest in Union Oil Company of California (V. 111, p. 391).

[For alliance with Indian Refining Co., see V. 111, p. 597.]

CONSOLIDATED INC. ACC'T FOR SIX MOS. ENDED JUNE 30 1920.

Gross earnings from operations of the properties of the company and subsidiaries \$2,619,475

Expenses, incl. oper. & general expenses, exclusive of drilling costs, depreciation and depletion 1,303,839

Net operating earnings \$1,315,636

Interest on U. S. bonds, and treasury certifi. & miscell. receipts \$238,299

Combined Summary of Union Oil Company of Delaware (Incorp. Aug. 15 1919) and Subsidiaries.

Authorized Capital stock, 5,000,000 shares, no par value; outstanding, 1,366,794 shares. No Pref.

Including the acquisition of control of Central Petroleum Co., the following summary represents the activities of Union Oil Co. (of Delaware) as of Aug. 14 1920, exclusive of the Union Oil Co. of California and the National Exploration Co.

Summary of Activities Aug. 14 1920, Exclusive of Union Oil Co. of California.
Production.—10,600 barrels of oil daily net, in California, Oklahoma and West Virginia. Gasoline, 17,500 gallons produced daily.

Acreage, &c.—A total of 94,790 acres under lease, viz.: 28,011 acres in West Virginia; 27,532 in Oklahoma; 18,401 in California; 18,180 in Texas; 1,480 in Kansas; 1,186 in Ohio. The total does not include new acreage taken in Utah, California and New Mexico under the Oil Land Leasing Bill and acreage in Wyoming; 56 wells are drilling as follows: 24 in Oklahoma; 19 in California; 12 in West Virginia; 1 in Wyoming. Shipping: 4 tankers, totaling 45,000 deadweight tons, are under construction.

[As to Union Oil Co. of Cal. see V. 110, p. 763, 2083, 2574; V. 111, p. 196, 396.]—V. 111, p. 597, 500.

Pacific Mail Steamship Company.

(Report for Six Months Ending June 30 1920.)

President George J. Baldwin, Aug. 10, wrote in brief:

Results.—Net income for the period was \$1,198,815; dividends aggregated \$450,000, leaving a balance of \$748,815, without, however, allowance for amortization and estimated Federal taxes which have not yet been set up in the accounts. Dividends for the period consisted of a semi-annual dividend of 50c. per share and an extra dividend of \$1 per share on June 15 1920.

Results in the West Indies have been satisfactory as to traffic developed, in spite of the upset labor conditions which seriously delayed discharge at Cuban ports. Business has been good in our Panama line service, and the four vessels assigned to it have been filled to capacity with freight and passengers in both directions. Although the depressed financial conditions in the Far East have begun to affect our earnings, our trans-Pacific and Manila-East Indian services have been taxed to capacity during the past six months.

Shipping Conditions.—The world is now well supplied with ordinary cargo tonnage. The need for additional passenger vessels has been emphasized. Trade routes have been constantly shifting, and considerable new tonnage has been placed in all trades, with consequent reductions in freight rates. Labor difficulties and port congestion have made operation more difficult and costly. The results of the past six months have proved our ability profitably to overcome the difficulties.

The San Francisco-Central America-Baltimore line inaugurated late last year is at present served by the four "Point" class cargo boats purchased from the U. S. Shipping Board last autumn, which have been operated to capacity and have developed a traffic exceeding our expectations. We therefore plan a passenger service in connection with this line, and when the five new "State" type of Shipping Board vessels, which have been assigned to us, are placed in service, probably early next year, we shall expect to transfer the Colombia, Ecuador and Venezuela to the San Francisco-Baltimore run. The 535-foot passenger liners of the State type have accommodations for 550 passengers and a speed of 17½ knots, are well adapted to our trans-Pacific run.

The company has also purchased from the Shipping Board the passenger liner Sachem (ex-Coblenz). This vessel has been re-named the Cuba and will operate as one of the group of four vessels. Since her purchase in February, the Cuba has been operated in Central American business with gratifying results.

Around-the-World Service.—The company has extended its operations in the way of an around-the-world service, with six cargo steamers assigned to our management and operation by the Shipping Board. This provides regular monthly departures from San Francisco via Honolulu, Japan, China, Philippine Islands; thence via the Straits Settlements to India, calling at Calcutta, Colombo, Bombay; thence via the Suez to Alexandria, Bizerta, Genoa, Marseilles, Barcelona, and thence to Baltimore where vessels are re-loaded for Pacific Coast ports, terminating at San Francisco. The first steamship in this service left San Francisco March 12 and arrived at Boston on July 29. From there she will proceed to Baltimore and thence to the Pacific Coast in time to start on her second voyage some time in September.

Oil.—The fuel oil situation is disturbing on account of an inadequate supply of tankers for oil transportation, and your company has therefore taken steps to safeguard its supply by placing a contract with N. Y. Shipbuilding Corporation for the construction of an oil tankship of 9,820 tons deadweight with a cargo capacity of 3,118,592 gallons of oil. Delivery is expected in May 1921. The tanker will be fitted as an oil burner, but in such a way that she can be converted to use coal at any time.

Terminal Facilities.—Your company has purchased the Hankow Wharf & Godown Co.'s property at Hankow, China.

RESULTS FOR 6 AND 12 MONTHS ENDED JUNE 30.

Panama & Trans-Pacific Lines	1920-6 Mos.	1919.	1919-20-12 Mos.	1918-19.
Gross rev. steamship op.	4,748,058	2,772,524	9,467,416	4,803,620
Oper. cost, incl. deprec., overhead, &c.	3,652,181	1,776,813	7,382,870	3,385,808
	1,095,877	995,711	2,084,546	1,417,812
Miscellaneous revenue	102,939	245,048	250,268	507,283
Total net revenue	y1,198,816	1,240,760	2,334,814	1,925,095
Common dividends	(30)450,000	(30)450,000	(60)900,000	(60)900,000
Balance	y748,816	790,760	1,434,814	1,025,095

x In considering total net revenue in the income statement for the six months, both in 1919 and 1920, and surplus in the balance sheet, as of June 30, allowance must be made for amortization and estimated income and excess profits taxes, which have not yet been set up in the account.

CONDENSED BALANCE SHEET JUNE 30.

	1920.	1919.	1920.	1919.
Assets—	\$	\$	\$	\$
Steamers, &c. equip ^x	5,236,857	2,853,593	Capital stock	1,500,000
Securs. unpledged ^y	200,059	200,059	Prem. on cap. stock	1,380,000
Cash & marketable securities	345,070	3,454,744	Audited vouchers	
Loans & acc'ts. rec.	1,750,000	6,050,000	& wages unpaid	333,729
Ins. claims against underwriters	343,064	224,158	Miss. acc'ts. pay	465,741
Materials & supp.	141,041	143,201	Matur. divs. unpd.	32,526
Reserve for doubtful accounts	Cr. 200,000	Cr. 200,000	Open voyage revs.	1,114,011
Advance rents, &c.	223,674	177,557	Other def'd items	7,364,212
Open voyage exp.	1,067,054	759,267	Res'v for replac'ts	730,044
Other def'd items	276,537	185,592	Res'v for add'n's and betterments	858,353
Misc. acc'ts. receiv. & other working assets	1,818,116	2,642,754	Res'v for War taxes	734,667
Total	11,201,473	16,490,924	Surplus	3,050,209
				2,538,539

x After deducting \$4,059,830 reserve for accrued depreciation and amortization. *y* After deducting \$100,000 reserve for depreciation of securities.

Note.—In the last annual report (V. 110, p. 1184) reference was made to claim of the Internal Revenue Department, which, if sustained, would require substantial additional payments in taxes for the years 1917, 1918 and 1919. No decision has as yet been made upon the company's appeal therefrom.—V. 110, p. 2198.

Central Petroleum Company.

(Financial Statement for Fiscal Year ending April 30 1920.)

A financial statement published by Douglas Fenwick & Co. furnishes the following data. (The figures for 1918-19 and 1917-18 inserted by Editor for comparison.)

Control of Central Petroleum Co. has been sold by The Texas Co. to the Union Oil of Delaware. The price paid was reported to have been \$5,250,000 for 120,000 shares of the Common stock, being \$43 75 per share. Total outstanding issue of Central Petroleum Common is 180,000 shares, par value \$5. Computed on the basis of purchase price places a value of \$7,875,000 on Common stock alone. In addition, there is outstanding \$6,000,000 Pref. stock.

Under the original agreement made by The Texas Co., this [Preferred] stock must be retired on or before Oct. 1923, at \$100 per share, or control surrendered and The Texas Co.'s Common stock holdings distributed ratably between the Central Petroleum Preferred and Common shareholders. At this writing we are not informed as to the legal features of the transaction nor the process whereby The Texas Co. transfers its contract and obligations to the Union Oil of Delaware without approval of the Bankers Trust Co., trustee for the Pref. shareholders, or the voting trustees. Presumably Union Oil of Delaware could immediately retire the outstanding Preferred issue and assume full control through its Common stock ownership. Dividends on the \$6,000,000 of Preferred stock at the rate of 5% per annum are guaranteed until April 30 1923, subject to the provisions of an agreement of April 30 1913, payable semi-annually on April 1 and Oct. 1 in each year cumulatively, but no dividends can be paid on the \$900,000 of Common stock until April 30 1923.

In 1918 we offered a block of the Preferred at \$33 per share, the Common stock had then no market value, being a bonus stock. Purchasers then have since received regularly 15% per annum on their investment. Central Petroleum Common bonus now has a market price of \$33 per share.

This company owns all of the capital stock of the Appleton Osage Oil Co., Carnegie Oil Co., Como Oil Co., Copan Oil & Gas Co., Fort Pitt Oil Co., the Galena Co., Knox Oil Co., Leader Oil & Gas Co., Leola Oil Co., Lucknow Oil Co., Lumbermans Oil & Gas Co., Mohawk Oil Co., Monogram Oil Co., Niagara Oil Co., Pickwick Oil Co., Roth-Arge Maire Bros. Oil Co., Sachem Oil Co., Sagamore Oil & Gas Co., St. Lawrence Oil Co., Stevens Point Oil Co., Waukesha Oil Co., Wigwam Oil Co., and Wolverine Oil Co., with the exception of a few shares in two of the companies.

The subsidiaries' combined report for the fiscal year ending April 30 oil sales, 690,110 bbls.; gasoline sales, 5,651,474 gals.

OPER. STATISTICS FOR SUB. COS. FOR FISCAL YEAR END. APRIL 30.

	1920.	1919.	1920.	1919.
Land owned in fee, acres	1,551	1,441	Plugged and abandoned	19
Lands leased, acres	28,056	27,755	Oil prod. (gross bbls.)	861,994 805,055
Producing wells, No.	909	922	Avg. daily produc. (bbls.)	2,362 2,205
Wells drilled & purchased	33	—	Compress. gas. plants, No	6 4
Wells sold	27	—	Av. daily gal. compr. gas.	15,483 12,437

INCOME ACCOUNT OF CENTRAL PETROLEUM CO. YRS. END. APR. 30.

	1919-20.	1918-19.	1917-18.
Dividends received	\$445,017	\$421,652	\$504,808
Interest received	18,657	28,603	34,340
Total income	\$463,674	\$450,256	\$539,148
Expenses, incl. taxes and bond int.	82,914	88,802	105,918
Preferred dividends (5%)	300,000	300,000	300,000
Balance, surplus	\$80,760	\$61,454	\$133,230

CONSOL. INCOME ACCOUNT OF SUBSIDIARIES FOR APR. 30 YRS.

	1919-20.	1918-19.	1917-18.
Oil, gasoline and gas sales	\$3,105,853	\$2,603,406	\$1,191,921
Miscellaneous income	14,617	12,851	71,021
Total income	\$3,120,470	\$2,616,257	\$1,262,942
Expenses, taxes and interest	1,242,034	1,097,688	450,627
Losses, depreciation and depletion	1,069,695	881,033	61,867
Dividends	445,738	422,429	505,058
Balance, surplus	\$363,002	\$215,107	\$245,390

BALANCE SHEET CENTRAL PETROLEUM CO. APRIL 30.

	1920.	1919.	Liabilities	1920.	1919.
Assets—			Pref. stock	\$6,000,000	\$6,000,000
Stock of sub.	\$6,772,078	\$6,772,078	Common stock	900,000	900,000
Vot. trust cts.	3,320	3,320	Acc'ts payable	—	251
Other investm'ts	78,100	30,000	Provis'l acc'ts	72,002	72,000
Cash	119,978	505,175	Profit and loss	419,082	338,321
Acc'ts receivable	417,604	—	Total	\$7,391,084	\$7,310,572

COMBINED BALANCE SHEET OF SUBSID. COMPANIES APRIL 30.

	1920.	1919.	Liabilities	1920.	1919.
Assets—			Capital stock	\$2,059,342	\$2,059,342
Field equip. & leases	\$8,882,327	\$8,865,958	Accounts payable	564,477	115,099
Compressor syst.	1,441,446	—	Provisional acc'ts	3,811	1,269
Real estate & other investments	174,183	230,440	Surp. & depr. prior to May 1 1913	2,908,801	2,910,768
Warehouse stocks	299,895	86,131	Depletion	550,309	300,309
Acc'ts receivable	227,656	200,384	Depreciation	1,843,041	1,146,343
Cash	168,495	163,948	Suspense accounts	113,231	970
Surplus accounts	2,503	2,251	Advance royalty	—	—
Total	\$9,309,736	\$7,550,082	Total	\$9,309,736	\$7,550,082

V. 111, p. 391.

American Caramel Co., Lancaster, Pa.

(Report for Fiscal Year ended Dec. 31 1919.)

President C. R. Weeden, March 1, wrote in substance:

The year 1919 was in earnings the best in the history of the company. Current assets increased and liabilities decreased, resulting in a gain over 1918 of \$179,180. Net manufacturing profit was \$383,735.

Your company has no floating debt except for current monthly accounts; \$50,000 of our 1st M. bonds have been purchased

Chicago North Shore & Milwaukee RR.

(Report for Fiscal Year ending Dec. 31 1919.)

President Britton I. Budd says in substance:

Results.—With the cessation of war activities late in 1918, the traffic in connection with the Government's operations fell off rapidly, resulting in a decrease of traffic from that source in 1919.

The gross operating revenue for the year, however, shows an increase of \$337,946, attributable to the improvement of general business activities along the line, the steady growth of the traffic and to the good service given to the public. The decrease in net income (amounting to \$103,240 after deducting fixed charges) was caused largely by increases in cost of labor and material. Increased wages effective Aug. 1 1919 amount to \$300,000 per annum. The steady growth of the general business is very gratifying.

Lease of Steam Road, &c.—The North Shore Co. and the Northwestern Elevated RR. Co. have secured from the Chicago Milwaukee & St. Paul Ry. Co. a lease until 1944 of all its rights and property on the Evanston Division between Irving Park Boulevard in Chicago and Linden Ave. in Wilmette, and on Aug. 6 1919 we began on the operation of the trains of the North Shore Co. to the Union Loop in the City of Chicago.

The North Shore Co. has also leased a two-story building at 209 South Wabash Ave., Chicago, for the convenience of passengers.

The patronage, by reason of the excellent service given and its great convenience, is steadily increasing, and, in our opinion, will grow in popularity as its becomes better known.

The spacious new terminal station in Milwaukee is now under construction and will be ready for occupancy in the early summer of 1920.

New Rolling Stock—Equipment Notes.—The extension of the passenger service into Chicago and the rapid growth of the merchandise dispatch business, necessitated the purchase of the following additional equipment, which we hope shortly to have in operation, viz.: 13 steel interurban motor passenger cars; 2 steel dining and parlor cars; 15 steel interurban control trailer passenger cars; 12 merchandise dispatch motor cars; and 10 safety cars for use in the city service in Waukegan and North Chicago.

This new equipment will cost approximately \$800,000, and on account of same we have issued an Equipment Trust, dated Aug. 1 1919, securing the 6% notes maturing serially over a ten-year period (V. 109, p. 887). The balance required is furnished from the current funds.

Additions, &c.—Note Issues.—During the year the company expended for additions and betterments and for reconstruction the sum of \$763,680. To provide part of the funds for this work, the company issued \$491,200 of its 1st M. 5% bonds. As it was not possible to sell long-term securities on a satisfactory basis, the company issued and sold \$600,000 of one-year 6% notes secured by the deposit of \$857,200 of its 1st M. bonds. V. 109, p. 887.

\$470,000 of Serial notes and \$17,000 of Equipment notes matured within the year and were paid.

[In June 1920 the company issued \$1,500,000 10-year 7% Secured Gold Notes due June 1 1930, in connection with the retirement of the last of the aforesaid \$600,000 one-year 6% notes due Aug. 15 1920. V. 111, p. 73.—Ed.]

Improvements.—It is more than ever necessary to continue improving and developing the physical property in order to care for the needs of patrons and the further growth of the business.

Following are some of the improvements made during the year: (a) second track between Rawson and Carrollville, Wis., 2.7 miles, laid with 80-lb. rail. (b) 10,700 ft. of new sidings. (c) 350 ft. of old trestle work filled. (d) 21,200 linear feet of drain tile placed. (e) 65-lb. rail replaced with 80-lb. rail between Glencoe and Highland Park, and 880 feet on St. Johns Ave., Highland Park entirely rebuilt with 91-lb. rail laid on steel ties in concrete curb. (f) 31,000 ties were renewed; 40,000 cu. yds. of ballast placed. (g) New station at Highland Park and two new merchandise dispatch houses. (h) 5 new crossing gates installed (2 in conjunction with Chic. & N. W. Ry.). (i) 1,000 k. w. rotary converter purchased and installed in North Chicago Substation. (i) Automatic block signals installed on the single track between Howard and Harrison streets, Milwaukee.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

(Including Operation of Chicago & Milwaukee Electric Ry.)

	1919.	1918.	1917.
Passenger & special car revenue	\$2,951,618	\$2,678,693	\$1,629,306
Freight and express	219,397	151,729	105,801
Miscellaneous	66,906	69,553	16,266
Total	\$3,237,921	\$2,899,975	\$1,751,373
Way and structure	\$306,524	\$302,525	\$161,994
Equipment	262,922	172,183	81,999
Conducting transportation	923,913	650,042	395,455
Power	351,011	354,173	250,549
Traffic	56,223	35,101	27,657
General and miscellaneous	418,871	342,015	196,588
Total	\$2,319,464	\$1,856,038	\$1,114,512
Net revenue	\$918,457	\$1,043,937	\$636,862
Taxes (railway)	163,101	185,821	95,680
Operating income	\$755,356	\$858,115	\$541,182
Non-operating income	17,879	9,469	4,858
Gross income	\$773,235	\$867,585	\$546,039
Deductions	341,396	332,506	266,580
Surplus Jan. 1 to Dec. 31	\$431,839	\$535,079	\$279,459
Surplus as per balance sheet	\$1,270,954	\$855,811	\$320,732

BALANCE SHEET DECEMBER 31.

	1919.	1918.	1917.
Assets	\$	\$	\$
Road & equipm't. 14,583,621	13,902,263		
Discount, &c., on funded debt	132,640	104,819	
Funds trusted	534,874	10,000	
Inventories	250,767	225,873	
Accts. receivable	160,197	130,175	
Cash	252,337	300,286	
Special deposits	347,020		
Special advances	100,538		
Miscellaneous	35,332		
Prepaid &c., acounts	15,556	16,624	
Unadjusted acc'ts.	14,126	23,306	
Total	16,079,989	15,060,366	
Liabilities	\$	\$	\$
Capital stock	x\$200,000	\$200,000	
Equity of part'g shareholders	7,448,054	7,445,933	
1st M. 5% g. bds. y4,060,000	4,060,000		
General Mtge. 5s	460,000	460,000	
Equipment notes	627,500	144,500	
Serial notes	620,000	1,090,000	
1-yr. 6% coll.notes	600,000		
Loans & notes pay.	48,000		
Accounts payable	242,942	285,586	
Lib. Loan subscr.	40,720		
Accr. int. & taxes	252,901	195,434	
Int. due Jan. 1	112,300	126,985	
Reserves	185,338	107,397	
Surplus	1,270,954	855,812	
Total	16,079,989	15,060,366	

x C. N. S. & M. RR., \$100,000; Chicago & Milw. Elec. Ry., \$100,000.
y First Mtge. 5% gold bonds, \$5,861,200, less pledged as collateral and in treasury, \$,801,200.—V. 111, p. 73.

Washington Baltimore & Annapolis Electric RR.

(Report for Fiscal Year ending Dec. 31 1919.)

INCOME ACCOUNT, &c., FOR CALENDAR YEARS.

	1919.	1918.	1917.	1916.
Passengers carried	4,608,875	5,946,697	3,429,966	2,037,139
Operating revenues	\$2,168,120	\$2,902,015	\$1,560,125	\$946,202
Operating expenses	1,513,078	1,740,282	738,597	511,616
Net revenue	\$655,042	\$1,161,733	\$821,528	\$434,586
Net rev. auxiliary oper.	69,310	127,188	25,575	12,680
Total	\$724,352	\$1,288,921	\$847,103	\$447,266
Taxes assignable to rail-way operation	128,345	523,426	129,052	50,934
Operating income	\$596,007	\$765,495	\$718,051	\$396,332
Non-operating income	18,595	17,953	12,893	13,341
Gross income	\$614,602	\$783,448	\$730,944	\$409,673
Deductions	295,202	288,912	268,293	262,578
Preferred dividends (6%)	91,898	87,072	87,157	87,345
Common dividends (6%)	180,000	180,000	180,000	180,000
do Liberty bonds	(7½)225,000	-----	-----	-----
Balance, surplus	\$47,502	\$2,464	\$195,494	\$59,750

GENERAL BALANCE SHEET DECEMBER 31.

	1919.	1918.	1919.	1918.
Assets	\$	\$	\$	\$
Road & equipm't. 10,843,283	10,743,093		Long-term debt	5,369,000
Inv. in affil. cos.	173,200	173,200	Notes—contingent	92,000
Notes—contingent	92,000	93,000	Loans & notes pay.	150,000
Advances	158,000	38,853	Acc'ts & wages pay	147,915
Other investments	100,150	290,000	Misc. acc'ts pay're	52,568
Cash	206,703	275,049	Mat'd int., divs. & rents	a71,389
Misc. acc'ts receiv.	84,949	133,185	Accrued int., divs.	246,836
Material & supp.	117,453	125,874	and rents	91,503
Prepaid rents & ins.	1,322	2,979	Tax liability	b49,586
Disc't on cap. stk.	97,120	-----	Operating reserves	66,718
Disc. on fund. debt	104,681	83,226	Accrued depreci'n	684,859
Other unadj. debits	26,651	36,025	Other unadj. cred.	38,646
Total	12,005,514	11,994,484	through surplus	224,200
Liabilities	1919.	1918.	Profit and loss	207,880
Common stock	3,000,000	3,000,000	Total	12,005,514
Preferred stock	1,759,250	1,455,750	Securities issued or assumed: Unpledged, \$392,000; pledged, \$225,000. These items are eliminated from liabilities through funded debt owned by carrier.	11,994,484

a Includes dividends paid Jan. 2 1920. b Includes reserve for income tax. —V. 111, p. 295.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character—news concerning which detailed information is commonly published on a preceding page under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or as soon thereafter as may be practicable.

Railroad Rates.—(1) The P. S. Commission at Albany, N. Y., on Aug. 19 handed down its decision upon the applications of railroads of the State for permission to file tariffs putting into effect increased freight and passenger rates applicable to intra-State traffic equal to those authorized by the order of the Inter-State Commerce Commission, effective on Aug. 26. The Commission denies the application for increase in passenger rates as contrary to statutory rates, but passed favorably upon the application relating to freight rates except as to milk and cream, without, however, approving the justness of any such rates. The right to suspend any rates found unjust is also reserved. It was stated on Aug. 20 that the New York Central and other railroads will fight the decision of the New York P. S. Commission in refusing to sanction the passenger rate increases in N. Y. State. A petition, it is understood, is now being prepared by the roads for presentation before the I.-S. C. Commission not later than Aug. 24.

(2) The Railway Commissions of Maryland, New Jersey and Michigan have followed the example of Pennsylvania Commission in authorizing increases in intra-State freight rates in accord with those laid down by the Commerce Commission. The Wisconsin Commission has agreed to the freight rate increase, but would hold the rate of 2 cents fixed by Legislature for passengers.

(3) Canadian Railway Commissioners on Aug. 14 granted increases in through rates to United States roads in Canada to conform with those recently approved by the Inter-State Commerce Committee at Washington. These increases apply to all commodities except coal and coke. The increases provided are effective on or after Aug. 26 upon not less than five days' notice, and are applicable also to Canadian roads shipping to and from United States points.

Miscellaneous.—(1) President Daniel E. Willard of B. & O. RR. on Aug. 12 testified before U. S. Senate Committee on Reconstruction as to railroad status and improved outlook for same, N. Y. "Times," Aug. 13. (2) Plan of I.-S. C. Commission for moving grain on Great Lakes because of car shortage, N. Y. "Times," Aug. 10. (3) Final report is made on Aug. 17 to the Inter-State Commerce Commission by the special committee of the Association of Railway Executives concerning loans to be made to trunk line rail carriers by the Government. See RR news below. (4) President E. E. Loomis of Lehigh Valley RR. advocates decentralization of labor, N. Y. "Times," Aug. 18.

Matters Noted in "Chronicle" of Aug. 14.—(a) RR. outlook as viewed by Congressman Esch, p. 636 and 652. (b) June gross and net earnings, p. 639. (c) Illinois Commission denies increase in passenger rates, p. 652. (d) Plan for disposition of tickets purchased prior to Aug. 26, p. 653. (e) Blanket schedules for rates, p. 653. (f) Express wages and rates, p. 654.

American Railways Co.—Fares—National Properties Co.—The company announces that increases in fares have been granted to the following subsidiaries: Ohio Valley Electric Co., of Huntington, W. Va., from 5 to 6 cents; Altoona (Pa.) & Logan Valley Electric Ry., from 6 to 7 cents; People's Railway Co. of Dayton, O., from 5 to 7 cents. See National Properties Co. below.—V. 111, p. 587.

Arkansas & Louisiana Midland RR.—Successor Co.—See Arkansas & Louisiana Missouri Ry. below.—V. 111, p. 587.

Arkansas & Louisiana Missouri Ry.—Successor Co.—A report from Shreveport, La., on Aug. 9 stated that the company has been incorporated at Monroe, La., with a capital of \$1,000,000, of which \$600,000 paid in, as successor to Arkansas & Louisiana Midland RR. (V. 111, p. 587), recently sold. Officers of the new company are: E. A. Frost, Pres.; F. T. Whited and G. S. Prestridge, Shreveport; W. Pres.; G. W. Nelson, V.-Pres.; S. H. Dowell, Sec. & Treas. See under Arkansas & Louisiana Midland RR. in V. 111, p. 587, 388, and V. 110, p. 2657, 2386.

Auburn (N. Y.) & Syracuse RR.—Wage Increase.—

After a four-day strike to enforce higher wages the men returned to work on Aug. 8. The new scale is as follows: Motormen and conductors on the city lines in Auburn, first three months, 56 cents an hour; next nine months, 58 cents; thereafter, 60 cents. Men employed on the suburban lines will receive 62 cents an hour maximum. Freight and express men will get a rate 3 cents an hour higher. Freight warehouse men will receive 50 cents an hour and substation operators \$20 a day. Shop men now receiving less than 50 cents an hour will be increased to that rate.—V. 110, p. 764.

Aurora Elgin & Chicago RR.—Fare Increase.—

The Illinois P. U. Commission on July 30 authorized the company to raise its cash fare in Aurora and Elgin from 8 cents to 10 cents and to sell 6 tickets for 50 cents.—V. 111, p. 492.

Baltimore & Ohio RR.—Government Loans Recommended.—

The Association of Railway Executives has submitted a revised report to the I.-S. C. Commission recommending loans to additional carriers out of the \$300,0

The Association recommended the following loans to enable the companies mentioned to meet their maturing obligations, providing the remainder of the maturing obligations are effectively financed:

Buffalo Rock & Pittsb.	\$496,750	Seaboard Air Line	\$2,921,000
Erie	5,879,125	Tampa Northern	100,000
Missouri Pacific	1,454,000	Trans-Mississippi Term	750,000

The loans approved by the Commission to date have been noted in the "Chronicle" from time to time. For a list of the companies to whom loans are recommended the amount recommended and the purpose, see the "Railway Age" of July 2, page 31, and the issue of Aug. 13, page 289.—V. 111, p. 587.

Bartlesville Interurban Ry.—Abandonment.—

The Oklahoma Corporation Commission on July 14 permitted the company to abandon service of part of its line and also to remove poles, wires and tracks. Compare V. 110, p. 1186.

Birmingham & Southeastern RR.—Receivership.—

W. M. Blount, Union Springs, Ala., has been appointed receiver upon a petition filed by the Western Ry. of Alabama in the U. S. District Court at Montgomery, claiming \$7,792 for material and labor and for fares and freight charges collected.

The line runs from Union Springs, via Fort Davis, Milstead and Tallassee to Eclectic, Ala., 48 miles, and connects at Milstead with the Western Ry. of Alabama and at Fort Davis with the Seaboard Air Line.—V. 111, p. 492.

Bleeker St. & Fulton Ferry RR.—July 1 Interest.—

See New York Railways below.—V. 105, p. 2364.

Boston & Maine RR.—Government Loan Recommended.—

See Baltimore & Ohio Ry. above.—V. 111, p. 692.

Boston Revere Beach & Lynn RR.—New President.—

John A. Fenno has been elected President to succeed the late Col. Melvin O. Adams. Karl Adams has been elected Treasurer, succeeding Mr. Fenno.—V. 111, p. 692, 389.

Brazil Railway.—Exchange of Debentures.—

Notice is given that English stamped 5% 50-Year Gold Debentures can be exchanged, as provided by the scheme of reorganization, for new Secured Debentures constituted by a deed of trust dated June 6 1919, having a specific charge on the assets of the company, ranking after the respective charges for securing the Prior Lien Bonds, the International Bonds, the Convertible Debentures, and the 6% Notes. Debenture holders who have not deposited their debentures with the committee representing the 5% 50-year debentures should lodge their English-stamped debentures with Binder, Hamlyn & Co., 80, Bishops gate, London, who will in due course deliver the new debentures in exchange. Holders of deposit receipts for 5% 50-year Debentures must lodge such receipts with London Joint City & Midland Bank, London.—V. 110, p. 1186.

Brooklyn Rapid Transit Co.—Talk of Strike.—

Judge Mayer, in U. S. District Court, in reply to request of local divisions of Amalgamated Association of Street & Electric Railway Employees of America that he arrange for appointment with a committee to confer on modification of the existing agreement between B. R. T. and its employees, refused the request of the committee, saying that the proposed agreements in effect demand a closed shop which he cannot agree to.

After meeting a committee of the Association, Mayor Hylan instructed Traction Construction Commissioner John Delaney to endeavor to arrange a conference for the committee with Judge Mayer and Receiver Garrison, in hopes of ending the dispute and avert a threatened strike.

According to Judge Mayer, under the agreement with the Amalgamated, 30 days notice of a strike must be given, and so far such notice has not been given. According to officials of the Amalgamated there will be no strike before Aug. 28, when the present agreement with the company expires.—V. 111, p. 692.

Buffalo & Lake Erie Traction Co.—Sale.—

Bids are being advertised for the sale of that part of the company's property between the Buffalo city line and the New York State line except such parts of the line as were excluded by the provisions of the recent order of the Erie County Supreme Court. The action for the foreclosure of the First & Ref. Mtge. is brought by the New York Trust Co., N. Y. City.

All bids must be delivered or mailed to George Bullock, receiver for the railway, at his office in Erie, Pa., before Sept. 15. Tenders must be accompanied by cash or a certified check to the amount of 5% of the bid. See V. 111, p. 293.

Buffalo Rochester & Pittsburgh RR.—Gov't Loan

See Baltimore & Ohio Ry. above.—V. 110, p. 2381.

Caldwell (Idaho) Traction Co.—Receivership.—

C. D. Purkiser, formerly Asst. Gen. Mgr., has been appointed receiver.—V. 105, p. 908.

Charleston Interurban RR.—Fare Increase.—

By a recent order of the West Virginia P. S. Commission fares were increased from 6 to 7 cents. The order provides 4 tickets for 25 cents, or 10 tickets for 60 cents.—V. 108, p. 1164.

Chesapeake & Ohio RR.—Gov't Loan Recommended.—

See Baltimore & Ohio Ry. above.—V. 110, p. 2653.

Chicago Elevated Railways.—Earnings.—

Years end June 30—	1920. [†]	1919.	1918.	1917.
Passenger revenue	\$14,451,605	\$11,050,930	\$10,263,349	\$9,764,134
Other transportation	639,109	553,423	463,569	464,068
Non-operating revenue	88,900	72,663	81,814	86,507
Total revenue	\$15,179,614	\$11,677,016	\$10,808,732	\$9,314,709
Ways and structures	\$1,377,101	\$735,816	\$391,710	\$301,945
Equipment	1,203,629	849,138	663,753	584,620
Power	1,468,196	1,323,385	1,312,027	1,340,294
Conducting transport'n	5,942,209	4,361,239	3,187,212	2,881,132
Traffic	27,978	33,874	26,225	27,855
General & miscellaneous	640,334	517,438	419,867	388,790
Total	\$10,659,447	\$7,820,890	\$6,000,794	\$5,524,636
Taxes, car licenses, &c.	\$915,088	\$1,103,858	\$1,012,094	\$934,552
Rentals	341,916	312,035	309,385	302,130
Gross income	\$11,916,451	\$9,237,783	\$7,322,273	\$6,761,318
Avail. for deprec'n and return on investment	\$3,263,163	\$2,439,233	\$3,486,459	\$3,553,391

[†] Value fixed by ordinance of the city of Chicago, Aug. 14 1918. Figures for year 1920 are based on 11 months actual results and an estimate for the month of June, without taking into account the increased wage scale which became effective June 1, 1920. V. 111, p. 692.

Chicago Junction Ry.—Government Loan Recommended.—

See Baltimore & Ohio Ry. above.—V. 110, p. 696.

Chicago Lake Shore & South Bend Ry.—Fare Increase.—

The Indiana P. S. Commission has authorized the company to charge an 8-cent fare on its lines in East Chicago, without affecting the transfer of school children. Previous zones and zone fares are abolished.—V. 106, p. 2755.

Chicago Milw. & St. Paul Ry.—Government Claim.—

See Northern Pacific Ry. below.—V. 110, p. 2657.

Gov't Loan Recommended.—

See also Baltimore & Ohio Ry. above.

Chic. Rock Is. & Pac. Ry.—Gov't Loan Recommended.—

See Baltimore & Ohio Ry. above.—V. 111, p. 294.

Chicago & Western Indiana RR.—Holders of \$15,000,000 Notes Maturing Sept. 1 Offered 50% in Cash and 50% in New 7½ 15-Year Bonds—Loan of \$8,000,000 Obtained

from Revolving Fund—Further Data.—The holders of the \$15,000,000 7% notes dated Sept. 1 1917 and extended to Sept. 1 1920 are offered a plan whereby the holder of each \$1,000 note will be paid \$500 in cash and will receive \$500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The Belt Ry. Co. has agreed to accept in exchange for the \$1,000,000 6% notes held by it a like amount of new 15-Year 6% Notes. (See advertising pages.)

Digest of Letter of Pres. Howard G. Hetzler, Dated Chicago, Aug. 16.

Previous Extensions.—Since the extension of the Collateral Trust notes in Sept. 1918 (V. 107, p. 1191) and Sept. 1919 (V. 109, p. 774) directors have been seeking a way whereby at maturity the notes could be refunded in full by a long-time issue and the noteholders receive complete payment of their principal in cash. Unfortunately, largely because of the financial conditions prevailing throughout the world, it has not been possible to carry through a refunding operation.

Method of Payment.—With the assistance of the I.-S. C. Commission, however, it is now possible to present to the holders a plan whereby, with the co-operation of such noteholders, the holder of each \$1,000 note will be paid \$500 in cash and will receive \$500 in new 15-Year 7½% Collateral Trust Sinking Fund bonds. The sinking fund to be created will operate to retire the entire issue of the new 15-year 7½% bonds prior to maturity.

Short Term Debt.—The company has the following two maturities which constitute the entire short-term debt: (a) \$15,000,000 7% notes held by the public, secured by \$21,000,000 C. & W. I. 1st & Ref. M. 5% bonds, Series A, due 1962, and (b) \$1,000,000 6% notes held by the Belt Ry. Co. of Chicago (an affiliated corporation), secured by \$1,250,000 of the same issue.

Government Loan.—The I.-S. C. Commission on Aug. 14 1920 granted the company a loan of \$8,000,000 for 15 years at 6%, to be secured by a part of the company's 1st & Ref. M. bonds, Series A. This loan is conditional, however, upon the co-operation of the holders of maturing notes in the plan set forth below.

New Note Issue.—The Belt Railway Co. has agreed to accept in exchange for the note held by it a like amount of 15-year 6% notes, secured by \$1,250,000 in 5% bonds, Series A, issued under the Ref. Mtge.

New Bond Issue.—In order to provide for the maturing notes held by the public (and subject to the completion of the necessary legal formalities and ratifications by the proprietary companies), the company plans to issue 15-year 7½% Collateral Trust Sinking Fund bonds, secured by 140% in principal amount of 5% bonds, Series A, issued under the Refunding Mortgage. This issue of 15-year 7½% Collateral Trust Sinking Fund bonds will be in an amount sufficient to provide for 50% of the \$15,000,000 maturing 7% notes held by the public, the remaining 50% of such maturing notes to be paid in cash. Arrangements have been made through the medium of a special sinking fund for the retirement of all the above 7½% bonds taken by the public under this plan.

Security.—Upon the exchange of the entire \$15,000,000 notes for 50% in new 15-year 7½% bonds, and 50% in cash, there will be outstanding \$7,500,000 of such bonds secured by \$10,500,000 First & Ref. Mtge. 5% bonds, Series A, the balance of such Refunding Mortgage bonds (excluding those held in the sinking fund under the Refunding Mortgage) being held by the United States and the Belt Railway Co. of Chicago as collateral as indicated above.

Sinking Fund Provisions.—The Refunding Mortgage now contains a provision for a sinking fund of \$159,000 annually, which, when applied ratably for the purchase of bonds now outstanding thereunder, will result in annual payments of approximately \$70,000 to the trustee of the new 15-year 7½% bonds, which payments will be applied to the purchase and retirement of the new 15-year 7½% bonds. In addition to this sinking fund, the five proprietary companies owning the stock of the Chicago & Western Indiana RR. will agree to pay to the trustee of the new 15-year 7½% bonds, so long as any of such bonds remain outstanding, an amount of not less than \$300,000 annually, such payments to be provided for in an amended lease between the Chicago & Western Indiana RR. and the five proprietary companies; the payments into such sinking fund thus being a condition of the use of the property by the five proprietary companies. The 15-year 7½% bonds purchased for the sinking fund are to be held alive, and interest accruing thereon is to be added to the sinking fund.

The new 15-year 7½% bonds are to be purchased in the market by the sinking fund at not over 102½ and int., and if not obtainable at that price, the bonds shall be called for payment at that figure by lot. Through the operation of these cumulative sinking funds, the entire amount of bonds will have been purchased within about 13 years, even provided the company is forced to call bonds by lot each year at the price of 102½.

Total Debt.—The company's total debt outstanding upon the completion of this financing will aggregate \$66,000,000, excluding the bonds owned by the company and pledged as collateral under this plan.

Deposits Asked.—Inasmuch, however, as the successful completion of the plan is conditioned upon its being accepted by the holders of not less than 86% of the 7% notes, the directors urge holders of maturing notes to deposit them on or before Sept. 1 with Bankers Trust Co., Depositary, 16 Wall St., N. Y. City, for exchange in accordance with above offer. Coupon maturing Sept. 1 1920, in respect of the 7% notes should be detached prior to deposit of notes, and collected in the usual manner.

For full description of the First & Refunding Mortgage, description of property, valuation as of March 1 1917, names of proprietary companies and other data, see V. 105, p. 388

Gov't Loan Recommended.—

See also Baltimore & Ohio Ry. above.—V. 110, p. 1642.

Cincinnati Traction Co.—Wage Increase.—

A board of arbitration has granted motormen and conductors an award of 9 cents an hour, bringing the maximum pay up to 59 cents an hour. A 9-hour day with time and one-half for overtime was also agreed upon. The wage increase is retroactive to June 20. Proportionate increases are granted to employees other than trainmen. The increase will probably mean a fare advance to 8½ cents.—V. 110, p. 561.

Columbus Delaware & Marion Elec. Co.—Fare Increase.—

The company has been granted permission to increase its fares by 1 cent where 5-cent cash fares are charged. An additional cent also is charged for stops to the township line, making the fare 11 cents.—V. 110, p. 2192.

Cripple Creek & Colorado Springs RR.—Annual Report.

See Cripple Creek Central Ry. under "Financial Reports" above.—V. 108, p. 479.

Dallas Ry.—Equip. Trusts Offered.—Hambleton & Co. and Fidelity Trust Co., Baltimore, recently offered at prices to yield 8% \$280,000 8% Car Trust Gold Certificates, Series of 1920. Circular shows:

Dated Sept. 1 1920. Due serially March 1 1921 to Sept. 1 1923. Denom. \$1,000 (c*) and may be registered as to principal only. Int. payable M. & S. at office of Fidelity Trust Co., trustee. Red. as a whole on 30 days' notice at 101½ and int. Secured by 50 specially equipped new Birney safety cars built by the J. G. Brill Co., upon which the company will make an initial payment of about 20% of total cost.

Company was incorp. in 1917 and owns 70 miles of electric railway, rolling stock comprising about 225 cars of various types and a modern office and terminal building located near the business centre of the city. In addition 17 miles of track are controlled under lease.—V. 111, p. 73.

Delaware & Hudson RR.—Gov't Loan Recommended.—

See Baltimore & Ohio Ry. above.—V. 111, p. 692.

Eastern Pennsylvania Rys.—Bondholders' Protective Committee Negotiating with Stockholders for Reorganization Plan—Over 80% of Bonds Deposited.

A letter dated July 15, sent to holders of certificates of deposit First Mtge. 5% bonds, states:

The deposit agreement of Aug. 15 1919 having become operative through the deposit of over 80% of the outstanding bonds, the committee has been negotiating with representative stockholders for a reorganization of the company. It is as yet too soon to make any announcement respecting the outcome, but the committee desires you to be assured that everything possible is being done for the protection of your interests.

Specialists retained by the committee have reported that in their opinion there is an equity of over \$1,500,000 in excess of outstanding bonds. Recently the company has secured material increases in its rates, and these increases have produced a substantial net income in excess of bond interest.

The committee is convinced that the company's power plant is uneconomical, and its capacity is wholly inadequate to serve the present and rapidly growing needs of the territory. Installation of economical power generating units of adequate capacity; extension and improvement of transmission lines; rehabilitation of the railway property; payment of current obligations and payment of maturing bonds of underlying companies will make it necessary for the company to finance expenditures of approximately \$3,000,000 prior to Jan. 1 1925. A large part of this money must be provided in the immediate future to protect the company's credit and earning capacity.

The committee has prepared a constructive plan of reorganization, but up to the present time has not been able to reach an agreement with the stockholders on the plan, but in view of the large capital requirements, and the insufficiency of treasury securities to meet them, it is apparent that the stockholders must soon provide this capital themselves, or else accept upon reasonable terms the co-operation of depositing bondholders. Under these circumstances the committee feels that the bondholders occupy a very strong and satisfactory strategic position which can be maintained only by a continuance of united action.

[Under date of Aug. 18 we were informed that a plan of reorganization has not been completed.]—V. 110, p. 969.

Elgin Aurora & Southern Trac. Co.—Trustee Resigns.

The Continental & Commercial Trust & Savings Bank has resigned as trustee under mortgage of June 1 1901, effective Nov. 1 1920.—V. 81, p. 1848

Erie RR.—Government Loan Recommended.

See Baltimore & Ohio RR. above.—V. 111, p. 692.

Evanston (Illinois) Ry.—Fare Increase.

The Illinois P. U. Commission has granted the company an increase in fares to 7 cents cash or 5 tickets for 30 cents. The new rate supersedes the former straight 6-cent fare with no tickets.—V. 98, p. 155.

Exeter (N. H.) Hampton & Amesbury Street Ry.

A committee representing Exeter, Hampton and other towns served by the company is reported to be negotiating through the P. S. Commission for the purchase of the company's property by the municipalities. The railway some time ago announced its intention to discontinue operation.—V. 108, p. 784.

Great Northern RR.—Gov't Loan Recommended.

See Baltimore & Ohio RR. above and V. 111, p. 493.

Hocking Valley Co.—Government Loan Recommended.

See Baltimore & Ohio RR. above.—V. 111, p. 68.

Hudson & Manhattan RR. (Hudson Tubes).—Fares.

The I.-S. C. Commission on Aug. 14 ordered the company to suspend its schedules requiring a flat 8-cent fare between points on its lines in New York City, Jersey City and Hoboken, N. J. The Commission, in denying the flat 8-cent fare, said that the present inter-State local passenger fare of 6 cents between Jersey City and Hoboken and Hudson Terminal Station, New York, and of 10 cents between Jersey City and Hoboken and stations on the line in New York from Christopher St. to 33d St., were found justified, and the proposed flat fare of 8 cents was found not to have been justified. The road is required to cancel the proposed 8-cent tariff on or before Aug. 31 and further proceedings are ordered discontinued.—V. 111, p. 294.

Illinois Traction Co.—Sub. Cos. Bond Applications.

Bond issues have been asked for in petitions filed with the Illinois P. U. Commission as follows: Decatur Ry. & Light Co., \$354,000; Danville Street Ry. & Light Co., \$88,000; Urbana & Champaign Ry., Gas & Electric Co., \$88,000; and Urbana Light, Heat & Power Co., \$6,000. ("Electric Railway Journal.")—V. 111, p. 182, 188.

Indiana Railways & Light Co.—Fare Increase.

The company has been granted a straight fare of 3 cents per mile on passenger service, effective on one day's notice.—V. 110, p. 561.

Interborough Rapid Transit Co., N. Y.—Financial Statement of Operations Issued by Commissioner Delaney.

On Aug. 14 Transit Construction Comm. J. H. Delaney issued financial statements to show the operations since July 1 1919 of this company and its subsidiary, the Manhattan (Elevated) Ry. and also the New York Consolidation RR., the latter comprising the rapid transit, subway and elevated lines of the Brooklyn Rapid Transit Co. This statement will be cited fully another week. See "New York Times" of Aug. 15.—V. 111, p. 74.

International Ry. Co., Buffalo.—To Increase Capital.

The company has made application to the New York P. S. Commission for approval to increase its capital stock from \$17,000,000 (\$16,707,500 outstanding) to \$17,500,000, consented to by stockholders in writing and also authorizing the issue of \$792,500 in capital stock which shall or may be sold to the protective committee for collateral trust 4% bonds of the International Traction Co. (see that company below), now owner of all the stock of the railway company, at a price not less than par.—V. 111, p. 188, 588.

International Traction Co.—Addition to Deposit Agree't.

Elliott C. McDougal, Chairman of the protective committee for holders of Collateral Trust 4% gold bonds, has notified the depositors that a new paragraph (eighth) has been added to the protective agreement dated Aug. 10 1918. The new amendment says in substance:

The committee shall have power to cause the stock of the International Railway Co. to be increased from \$16,707,500 to an amount equal to 95% of the principal amount of the 4% bonds of the Traction Company which are now or may hereafter be deposited under the protective agreement, and to transfer and deliver all the stock of the railway company under a five-year voting trust agreement, the trustees to be appointed by the committee.

The committee proposes: (a) to offer to each depositor of a \$1,000 4% bond of the traction company the opportunity to purchase \$200 in Refunding & Improvement 5% bonds of the railway company for \$100 plus accrued int. on such bonds, and also the opportunity to purchase v. t. c. for 9½ shares of stock of the railway company for \$100; (b) to sell and deliver to underwriters or others at the prices above stated the portions of said 6% bonds and said v. t. c. which the depositors do not elect to purchase in accordance with the offers to be made to them; (c) to apply the proceeds of said 5% bonds and v. t. c. to the payment and discharge of the obligations and expenses of the committee (including the compensation of its members) and pay over and transfer to the railway company, or to trustees for its benefit, the balance of such proceeds and all other cash, securities and property which may remain in its hands.

The purchase price for said 5% bonds will be payable at the time of making the election to purchase. Fifty per cent of the purchase price for the v. t. c. will be payable at the time of making the election to purchase and the balance thereof at such time or times in 1921 as the committee may determine. See also International Ry. Co. above.—V. 111, p. 692.

Lake Shore Electric Ry. (Cleveland).—Fare Increase.

The Sandusky City Commission on Aug. 9 passed an ordinance increasing the city street-car fare from 5 to 6 cents for cash fares, and to sell 5 tickets for 25 cents. Company had asked for a 7-cent fare.—V. 110, p. 2192.

Lehigh & Hudson River Ry.—To Refund Debt.

The stockholders will vote Sept. 10 on increasing the authorized Capital stock from \$1,720,000 to \$5,000,000. Proceeds of the sale or allotment of such increase is to be used to pay and discharge the principal of the entire mortgage debt of \$2,587,000, and to pay and discharge all the debenture bonds of \$400,000, the remainder of such increased capital of \$293,000 to be held in the treasury.

If adopted the stockholders prior to such increase shall have the option and right to take and pay for at par a pro rata amount of such increased stock in proportion to the number of shares of stock held.

The increase, issuance and sale is subject to the approval of the I.-S. C. Commission.—V. 110, p. 1973.

Lehigh Valley RR.—Employees Purchase Common Stock.

The employees were recently given an opportunity to purchase Common stock of the company on an installment basis, and, it is understood, all

departments of the railroad are represented, employees having availed themselves of the opportunity offered them. Under the plan employees are permitted to subscribe for Common stock, the company buying the stock at the market price on the day the subscription reaches the Treasurer's office. Deductions are made from the pay-roll for the second half of the month at the rate of \$5 for each share. The employees are credited with interest on their payments at the dividend rate paid by the company on the Common stock until payments are completed, when stock is delivered to purchaser.—V. 110, p. 2387.

Los Angeles Railway Corp.—Wage Increase.

Effective Aug. 16, the company granted its employees a wage increase of from 5 cents to 9 cents an hour, and with the merit bonus system employees in service two years or more may earn 60 cents an hour.

The new scale for motormen and conductors will be as follows: First three months, 50 cents an hour; remainder of first year, 51 cents; second year, 52 cents; after second year, 54 cents. Additional pay of 2 cents an hour will be added on shuttle lines, and 4 cents on downtown safety car runs.—V. 110, p. 1415.

Manhattan & Queens Traction Co.—Strike.

Employees of the company, numbering about 60 motormen and conductors, went on strike on Aug. 14 upon the company's refusal to grant their demand of a 25% increase in wages. The company offered them an increase of 5 cents an hour, which was rejected. City officials have inaugurated bus service along the route traversed by the company's lines. Company has made no attempt to operate its cars.—V. 110, p. 970.

Marshall & East Texas Ry.—Abandonment.

This company has applied to the I.-S. C. Commission for permission to abandon its line from Gilmer to Marshall and Elysian Fields, Tex., which has not been operated for two years, and to salvage the property. See V. 110, p. 2487.

Memphis Street Ry.—Wage and Fare Increases Authorized.

Judge McCall has authorized the new wage scale for employees previously agreed upon at a conference between the receivers and representatives of the union.

The initial rate of 7 cents, with 10 tickets for 65 cents, granted by the Tennessee P. U. Commission to the company April 1, and stayed off for four months by the efforts of the City Commission, went into effect Aug. 16.

Federal Judge Cochran has affirmed the decision rendered by the late Federal Judge John E. McCall, approving the 7-cent fare. Judge McCall died suddenly on Aug. 9, but his decision, which was in the mails, did not reach the Clerk of the District Court before his death. See V. 111, p. 588.

Midland Terminal Railway.—Annual Report.

See Cripple Creek Central Ry. under "Financial Reports" above.—V. 105, p. 998.

Missouri Pacific Ry.—Gov't Loan Recommended.

See Baltimore & Ohio RR. above.—V. 111, p. 493.

National Properties Co.—Plan Declared Operative—Time for Deposit of Bonds Extended—Second Protective Committee.

At a meeting of the bondholders' protective committee for the 4-6% bonds, of which Evan Randolph is Chairman (V. 111, p. 189), the amended plan (V. 111, p. 588) was declared operative. The time for the deposit of bonds, which expired Aug. 16, has been extended to Sept. 20, after which date, in accordance with the deposit agreement, bonds will only be accepted on such terms as may be imposed by the committee.

Second Protective Committee.—At a meeting of bondholders held Aug. 12, the following protective committee was formed:

V. Gilpin Robinson, Chairman, Jeremiah J. Sullivan Jr., James A. S. MacMeekin, Joseph H. Shoemaker and James E. Gorman, with Michael J. Ryan and George Wharton Pepper, counsel. [Mr. Pepper has since withdrawn as associate counsel.]

Position of the Robinson Protective Committee Is:

(1) That full information as to all operations of the American Railways Co. and the National Properties Co. since Jan. 1 1916 shall be given to all bondholders.

(2) That the present condition of their property as to resources and earning power shall be made clear.

(3) That the provisions in the deed of trust securing the bondholders shall faithfully be carried out.

(4) That all claims that may be justly found to lie against the National Properties Co., any other company, or any individuals shall be prosecuted to the full extent of the law for the benefit of the National Properties-American Railways Co. bondholders.

If the proposed modified plan (V. 111, p. 588) is allowed to go through and 50% of the bondholders pay their assessment, about \$3,900,000 American Railways Co. Common stock goes to the syndicate, who to a great extent are the present management, who would thereby be continued in control.

(5) That the plan which is finally presented to the bondholders be a plan that gives those bondholders who pay any assessment, that may be necessary, the best possible security for their money, and a plan whereby those bondholders who cannot pay an assessment get a square deal.

Bondholders are requested to deposit their bonds with the Provident Life & Trust Co., 401 Chestnut St., Phila., on or before Sept. 8 1920. If deposited with the original protective committee, holders are asked, if they so wish, to withdraw their bonds and deposit them as above with the Provident Life & Trust Co. Compare original plan in V. 111, p. 189, and amended plan in V. 111, p. 588, 493.

N. Y. N. H. & H. RR.—Gov't Loan Recommended.

See Baltimore & Ohio RR. above.—V. 110, p. 2658.

New York Central RR.—Offering of \$25,000,000 Ten-Year 7% Collateral Trust Bonds.

J. P. Morgan & Co., First National Bank, National City Co., Guaranty Trust Co., Bankers Trust Co., and Harris, Forbes & Co., are offering at 100 and int., yielding 7% (subject to the approval of the I.-S. C. Commission) \$25,000,000 10-Year 7% Collateral Trust Gold Bonds. (see advertising pages.)

Dated Sept. 1 1920, due Sept. 1 1930. Int. payable M. & S. in N.Y. City. Denom. of \$1,000 and \$500 c* & r*. \$1,000, \$5,000 and \$10,000. Red., all or part, at 105% and int. Guaranty Trust Co., N. Y., trustee.

Data from Letter of V.-Pres. Albert H. Harris, N. Y., Aug. 18 1920.

Purpose.—Proceeds are to be used to retire \$15,000,000 notes maturing Sept. 15 1920, and \$8,000,000 of bank loans. Balance will be available for capital purposes.

Security.—Secured by the following collateral having a par value of \$34,250,000 and a present market value of \$31,425,000.

Pledged Market Price.

\$25,000,000 N. Y. C. RR. Ref. & Imp. M. 6s, Series B..	*95	\$23,750,000
3,750,000 (75,000 shares) Reading Co. 1st Pref. stock.	40	3,000,000
5,500,000 (110,000 shares) Reading Co. 2d Pref. stock.	42½	4,675,000

* Based on the present market of Ref. & Impt. Mtge. 4½% bonds, Ser. A. As set forth more fully in the indenture, provision is to be made whereby the above-mentioned Reading stock may be withdrawn as collateral by substituting (a) the new securities to which such stock shall be entitled upon a dissolution of the Reading Co. in accordance with a court order; (b) additional N. Y. Central Ref. & Impt. Mtge. bonds; or (c) mortgage bonds or stock of railroad companies which have paid not less than 5% dividends on their stock for a period of not less than five years.

The company will have the right to withdraw either the Reading stock or the New York Central Ref. & Impt. Mtge. bonds by surrendering to the trustee of these 10-year 7% Collateral Trust bonds, either a ratable amount of such bonds for cancellation, or cash sufficient to provide for the purchase or retirement at 105% and int. of such ratable amount of these bonds.

No substitution or withdrawal shall be made, however, [except under (a)] unless the total security after such substitution, taken at its then value, shall amount to not less than 125% of the face amount of the 10-year bonds outstanding and not covered by cash deposited with the trustee.

Gross Revenue and Income Available for Rental and Int. Charges, Cal. Years.				
Year—	Gross Revenue.	Rental & Int.	Int. Chg.	Balance.
1916	\$223,261,590	\$85,760,177	\$40,100,960	\$45,659,217
1917	238,829,800	66,444,153	40,844,933	25,599,220
x1918	294,823,036	66,964,751	42,499,406	24,464,345
x1919	311,032,821	68,562,154	45,448,534	23,113,620

* As the Government's account with the company has not yet been settled, these amounts are subject to slight variation.

On the basis of the 1919 volume of traffic and after allowing for increases in wages and in the cost of materials and supplies, the new freight and passenger rates recently allowed by the I.-S. C. Commission are estimated to produce for the year 1921 not less than \$80,000,000 net income (including other income) as contrasted with present fixed charges of less than \$488,000,000, including interest charges on this issue of bonds. Compare annual report in V. 111, p. 487, 501, 502, 503, 686, 693.

Government Loan Recommended.—

See Baltimore & Ohio RR. above.—V. 111, p. 693, 686.

New York Railways.—Int. Ordered Paid—Sale Postponed.

Judge Mayer in the U. S. District Court has ordered Job E. Hedges, receiver, to pay the interest which became due on July 1 on (a) \$700,000 Bleecker St. & Fulton Ferry RR. 1st Mtge. 4s of 1950; (b) \$1,000,000 Thirty-Fourth St. Crosstown Ry. 1st Mtge. 5s of 1996; and (c) \$1,500,000 Twenty-Third St. Ry. Impt. & Ref. Mtge. 5s of 1962.

Judge Mayer adjourned until Nov. 10 the proposed sale under foreclosure proceedings brought by the Guaranty Trust Co., trustee under the First Real Estate & Ref. Mtge. A further hearing will be held on that date to determine whether the sale should proceed under the terms of the mortgage.

Judge Mayer also gave tentative approval to a plan to sell the car barns at 32d St. and Lexington Ave. and at 50th St. and 7th Ave., and the Cable Building at Broadway and Houston St.—V. 111, p. 693.

Norfolk & Portsmouth Belt Line RR.—Notes Approved.

The I.-S. C. Commission has approved the renewal of its note for \$150,000 with the National Bank of Norfolk at the rate of 6% until July 16 1921.—V. 111, p. 494.

Norfolk & Western Ry.—To Exchange Trust Receipts.

Trust receipts for 4-year 6% secured gold notes may now be exchanged for the definitive notes at the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City. See offering V. 110, p. 1973.—V. 111, p. 295.

Northern Ohio Traction & Light Co.—Fares, &c.—

Judge E. D. Fritch has overruled Councilman Gus Kasch's motion to enjoin the company from collecting a 5-cent fare. Judge Fritch's action applies only to the plea for a temporary injunction, as the Court is not empowered to pass on the legality of the measure for a temporary order. The petition for a permanent injunction will be passed on in the regular order of court business. Councilman Kasch brought his petition when the city and company entered into an agreement to amend the present franchise to raise the fare to 5 cents, permitting the company to pay a wage increase demanded by striking Carmen. The amendment, Kasch alleged, does not conform with the city charter.

Negotiations between company and city officials for a new franchise are in progress. The new franchise, it is understood, will contain a provision for an initial 5-cent fare and an appraisal of the company's property by the city.—V. 111, p. 693.

Northern Pacific Ry.—Files Claim against Government.

This company and the Chicago Milwaukee & St. Paul Ry. have filed claims against the Railroad Administration for sums alleged to be due from the Government arising from Federal control of the properties, in settlement for the balance of rental due, under-maintenance, depreciation of equipment and materials and supplies and cash taken over at the time the Government assumed control. The claims are as follows:

Northern Pacific (of which \$8,597,394 for under-maintenance of way and structures, and \$7,731,379 for under-maintenance of equipment)	\$25,796,397
Chicago Milwaukee & St. Paul (of which about \$16,000,000 is for equipment)	25,900,968

H. A. Clifford has been elected Treasurer to succeed the late Charles Alexander Clark.

Governm't Loan Recommended.—

See also Baltimore & Ohio RR. above.—V. 111, p. 693.

Pacific Electric Ry., Los Angeles.—Wage Increase.

Effective Aug. 16, company granted its employees a wage increase of about 5 cents an hour. According to the new schedule, the rate per hour will be 50 to 53 cents for street-car service, 55 to 58 cents for single track interurban service, 52 to 55½ cents for double-track interurban service, and 62 cents an hour for freight service. The total pay-roll of the company under the new schedule will be increased by about \$900,000.—V. 111, p. 693.

Pennsylvania RR.—Stock Trust Certificates Reduced.

The Phila. Stock Exchange on July 27 struck off the list \$137,000 Phila. Wilm. & Balt. RR. Stock Trust Certificates 4s, due 1921, redeemed and canceled by sinking fund, leaving listed \$5,231,000.

Government Loan Recommended.—

See Baltimore & Ohio RR. above.—V. 110, p. 2658.

Pere Marquette RR.—To Dismantle 14 Miles of Road.

The company has applied to the I.-S. C. Commission for permission to dismantle 11.47 miles of main line and 2½ miles of siding between Rapid City and Kalkaska, Mich., which were built to serve a lumber operation which ceased some years ago. It is stated that the traffic has disappeared and the line cannot be operated at a profit.—V. 111, p. 190.

Philadelphia Rapid Transit Co.—Opposition to Plan for Merger of Subsidiaries and Terms for Car Trust Issue—Pres. Mitten Resigns from Union Traction Board.

Following the P. R. T. Board meeting Aug. 16, Pres. T. E. Mitten made public correspondence over negotiations with the Union Traction management with respect to a suggested plan for rearrangement of the relation of the P. R. T. Co. and its subsidiaries. It having met opposition Mr. Mitten has resigned as director of Union Traction as he considered to continue in the directorate of that company would be embarrassing. In a letter to Chairman J. J. Sullivan he said:

"In 1912 it seemed advisable that I should become a director of the Union Traction Co. as you, President of Union, were a director of P. R. T. My purpose in serving as a director of Union was to assist in accomplishing such a joint organization of Union and P. R. T. as would insure to their joint benefit and open a way to provide the necessary funds to improve transit facilities in the way of needed extensions, &c."

"The suggestions I have made from time to time to effect this purpose culminated in a conservative and carefully prepared plan of reorganization of the relations of the companies and their respective obligations. This plan, which I believe would have gone far towards solving the difficult situation of the transit problem, met with such opposition from certain dominant interests that its adoption was made impossible.

"I am not, and never have been, in sympathy with Union's policy of exacting P. R. T.'s equities as the price of Union's consent when required to secure additional capital to be spent upon the leased property; but, on the contrary, have repeatedly stated to your board my belief that Union's stability depended largely upon Union's strengthening its lessee, P. R. T. "Union's latest demand that, as the price of its consent to the proposed \$6,000,000 Car Trust (V. 110, p. 1850, 1527), P. R. T. shall give to Union every equity that P. R. T. now possesses, and in addition agree to make over to Union all property which P. R. T. may hereafter acquire, is both unreasonable and destructive.

"I do not relinquish the hope that Union may yet see that its own, as well as the interests of the public and of P. R. T., will be best served by the adoption of a different spirit toward the transit problem—a spirit to which the accompanying plan is a tentative effort to give formulated expression. Nevertheless, my now continuing to act as a director of Union would be embarrassing, and I therefore desire to make my resignation, herewith tendered, effective forthwith."

Synopsis of Plan of Consolidation as Submitted by President Mitten.

A memorandum of the proposed plan of consolidation of the five leaseholding companies—Philadelphia Rapid Transit Co., Union Traction Co.,

Philadelphia Traction Co., Electric Traction Co., Peoples Traction Co., into one operating company; transmuting the stocks and other securities of these companies into the stock of the new company, so as to maintain present preference as to assets and dividends of the respective companies; while the return paid represents only a reasonable return on paid in value, as follows.

(1) The fixed charges of the new company would at the outset approximate \$5,000,000, as against the present charge of nearly \$10,000,000 per annum.

(2) Credit is at once established by this change, and the way opened to a further consolidation and the issuance of a general first mortgage and refunding bond issue, by which the stocks and bonds of underlying companies could be retired and the capital needs of the operating company provided for.

(3) Federal excess profits taxes, now paid on account of these companies, and representing a considerable addition to operating costs, would, under this plan, be entirely eliminated, as would also the costs of maintaining the corporate organizations of the several companies.

(4) The carrying out of this plan would greatly facilitate economy of operation, in that the operating company would have a free hand to operate the several lines of the system to the best interests of the business for all concerned, including the public.

Proposed New Underlying Traction Company Under Mitten Consolidation—Capitalization and Return.

Stock of New Co.	Dividends	Capital
1st pf. \$14,865,057	8%	\$1,189,205
Electric Traction		\$6,000,000
Phila. Traction		8,297,920
1st pf. 20,000,000	8%	1,600,000
		20,000,000
		\$486,220
Total 1st pf. stock	\$34,865,057	\$2,789,205
Union Traction	2d pf. 30,000,000	7% 2,100,000
\$10 per share assessment		10,500,000
Phila. Rapid Transit com.		6,000,000
600,000 sh. (No par) a sh.	\$2.50	1,500,000
		30,000,000
		4,482,120
	\$64,865,057	\$6,389,205
		\$80,797,920
		\$8,721,481

Total paid in capital and surplus-----\$89,519,401
Preferred stock of new company-----64,865,057

Equity of Common stock (for P. R. T. equals \$41.09 per share)-----\$25,654,344

Note—8% on \$89,519,401 capital and surplus allowed before Federal tax is-----\$7,161,552

Dividends on stocks of all five companies would only be-----6,389,205

Leaving additional earnings permitted before Federal tax applies of-----\$772,347

* Takes the place of \$29,730,114 E. and P. 4s.

Committee of P. R. T. Directors Appointed to Treat with Union Traction Directors—To Withdraw Petition for Higher Fares—July Earnings.

The following committee has been appointed to treat with Union Traction officials in an effort to clear up the present situation. William M. Montgomery, Ernest T. Trigg, W. C. Dunbar, Frank Buck and T. E. Mitten.

President Mitten has announced that the company will at once petition the Penn. P. S. Commission for permission to withdraw its application for increased fares now before the Commission.

Income Statement for July and 7 Months ended July 31.

1920	July	1919	1920	7 Mos.
Operating revenue	\$3,107,945	\$2,872,717	\$21,761,538	\$20,047,683
Operating exp. & taxes	2,390,636	2,031,219	15,826,927	13,740,296
Operating income	\$717,308	\$841,498	\$5,934,610	\$6,307,386
Non-operating income	54,448	46,113	306,349	310,626
Gross income	\$771,757	\$887,611	\$6,240,960	\$6,618,013
Fixed charges	817,632	816,141	5,717,234	5,669,943
Net income	def.\$45,874	\$71,469	\$523,725	\$948,07

Further details regarding the correspondence between officials of both companies and the consolidation plan as submitted by Pres. Mitten may be found in the Phila. "Public Ledger" and the Phila. "Press" of Aug. 17 and subsequent dates.—V. 111, p. 494.

Pittsburgh Railways.—Seeks Fare Increase.

The receivers of the company have appeared before the Pennsylvania P. S. Commission asking permission to increase rates from 4 tickets for 30 cents to 3 for 25 cents. Protest against the fare boost was entered by Councilman W. Y. English and Daniel Winters of Pittsburgh. They said they appeared as individual Councilmen, and asked the Commission to investigate the company's payments on lease to underlying companies, its unfunded debt, real estate mortgages, bond issues and investments. A. W. McPherson, Aud. for the company estimated the few schedule would bring in \$1,816,097 annually. He estimated the company's yearly income without new tariff at \$20,401,475 and expenditures at \$18,967,493 and for 1921 \$19,753,643.—V. 111, p. 295.

Point Pleasant (N. J.) Traction Co.—Suspends.

The company, which operated about 3.72 miles during the summer season at Point Pleasant, did not place the road in service this year.—V. 74, p. 1140

Richmond, Fredericksburg & Potomac RR.—Obituary.

President William H. White died on Aug. 5.—V. 111, p. 693.

St. Louis Southwestern Ry.—Lease Approved.

The I.-S. C. Commission has approved a lease of the Valley Terminal Ry. Co. and all of its property to this company for a period of two years from March 1 1920. The lease will permit certain consolidations which will facilitate handling of freight.—V. 111, p. 190; V. 110, p. 2488.

Seaboard Air Line RR.—Governemnt Loan Recommended.

See Baltimore & Ohio RR. above.—V. 111, p. 693.

Seattle & Rainier Valley Ry.—Fare Increase.

Effective July 20 10-cent cash and 6 2-3-cent token fares went into effect on the company's lines. Fifteen metal tokens are sold for \$1. A charge of 2 cents is made for transfers to and from the cars of the Seattle Municipal Street Railway, on the token fare, no charge being made for the transfers on the cash fare.—V. 111, p. 74.

Sharon Railway.—Stock Recommended—Status.—Hunter Wykes, 43 Cedar St., N. Y., in circular of Aug. 18 says:

Embraces 33 miles of line and a connecting link essential to the operation of the Erie RR.'s through line, and enabling it to reach important railroad centres in the Mahoning Valley such as New Castle and Youngstown. Capitalization Dec. 31 1919: Bonds, \$414,000; stock, \$1,389,000.

With the estimate of J. P. Morgan & Co. of \$112,000 net earnings for the New Castle branch and not less than an equal amount for the main line, it would appear that the annual rental (\$97,509 in 1919) was earned more than twice over.

Dividends were paid at the rate of 6% for more than 40 years without a break until the imposition of the Federal income tax. The Erie RR. Co. then took the position that this tax should be paid out of the rental. The matter is now in the courts. The Erie RR. Co. owns over one-third of the total outstanding capital stock of the Sharon Ry., which it took at par under the provisions of the lease to reimburse itself for improvements and extensions made to the property, chief of which was the double-tracking of the New Castle branch.

I can offer a limited amount of this stock at \$40 per share flat, at which the net return per annum, based upon the 5% dividend rate, is nearly 6 1/2%. A semi-annual dividend of \$1 25 per share is payable Sept. 1.—V. 109, p. 1274.

Tampa Northern RR.—Government Loan Recommended.

See Baltimore & Ohio RR. above V. 96, p. 1090.

Tennessee Central RR.—Rate Increase.

The Tennessee P. U. Commission has authorized the company to increase passenger rates from 3 to 4 cents a mile and intra-State freight rates on coal 25%, to take effect Aug. 15. Similar percentage increases in rates on other freight traffic handled intra-State were granted to take effect not later than Aug. 25.—V. 110, p. 1291.

Terminal R.R. Association of St. Louis.—Ask Receiver for Co. Alleging Failure to Carry Out U. S. Supreme Court Decree.

The Missouri, Kansas & Texas, St. Louis-San Francisco, Chicago, Rock Island & Pacific and the Missouri Pacific, members of the Association have filed a motion in the U. S. District Court at St. Louis, alleging that the Terminal Railroad Association has failed to comply with an order of the Supreme Court with respect to a reorganization ordered in a decree on April 22 1912 (V. 94, p. 1187). A receiver is asked for pending enforcement of the order.

The motion holds that under the decisions of the Supreme Court and injunctive orders of the District Court, "the Terminal Railroad and its subsidiaries are only permitted to engage in strictly switching business, except that they may do such limited amount of transportation business as has origin upon their own terminals, or is to be hauled to some other point on their own terminals for delivery on their own terminals, and which limited transportation business no one of the proprietary companies could do or engage in."

The motion alleges that the Terminal Association and two other companies the Wiggins Ferry Co. and the Merchants' Bridge Terminal Ry., which are also named defendants, still continue to engage in a general railroad transportation business, a practice condemned by the Supreme Court decree.

It is alleged that the proprietary companies of the Terminal Association other than those filing the motion, refuse to use the terminals of the association in compliance with contracts drawn some time ago. Such companies it is alleged, transport passengers, freight, &c., over the terminal lines with their own engines operated by their own employees and have refused to let the Terminal Association handle their business.

This practice, it is charged, brings about a condition in which "practically the entire burdens of operating the St. Louis terminals with respect to trans-Mississippi business are thrown upon the four companies filing the motion, and indirectly upon the public."

The proprietary roads other than the four filing the motion are Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Wabash, Pitts. Cin. Chic. & St. Louis R.R., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent. Southern Ry., and St. Louis Southwestern.—V. 110, p. 2658.

Texas & Pacific RR.—*Government Loan Recommended.*—See Baltimore & Ohio RR. above.—V. 111, p. 494.

Thirty-Fourth St. Crosstown Ry.—*July 1 Interest.*—See New York Railways above.—V. 71, p. 135

Toledo, Bowling Green & South. Trac. Co.—*Fare Inc.* The Findlay (Ohio) City Council has granted the company permission to charge a 10-cent fare on the city street car system, an increase of 5 cents. The company had asked that it be allowed to discontinue service because of financial losses, alleged to have been sustained in its operation, but Council refused. The 10-cent fare can be charged for two years under the terms of the ordinance adopted.—V. 111, p. 494.

Topeka Ry.—*Fares and Wages Increased.*—

The Kansas Industrial Court issued an order increasing fares effective Aug. 16. The new fares are: Cash fare, 8 cents; token fares, two for 15 cents; 15 coupons for \$1 and 24 coupons for \$1.50. The new rates are trial rates, to be in effect 90 days, when a permanent order will be issued.

The same order contains the formal award of a 40% increase in wages for practically every employee of the company. Motormen and conductors get increases of 8 cents an hour, the new maximum being 42 cents an hour for 2-man cars. The 1-man cars draw an extra 3 cents an hour. After two years' service the motormen and conductors will get 52 cents an hour on the 2-man cars and 55 cents on the 1-man cars.

The order also calls for the abandonment of about 2 miles of track.—V. 108, p. 380.

Trans-Mississippi Terminal.—*Gov't Loan Recommended.*—See Baltimore & Ohio RR. above.—V. 107, p. 1288.

Twenty-Third St. Ry.—*July 1 Interest Ordered Paid.*—See New York Railways above.—V. 111, p. 74.

Twin City Rapid Transit Co.—*New Fare Ordinance.*—

A new ordinance went into effect on Aug. 16 by default, owing to the failure of Mayor J. E. Meyers of Minneapolis, either to veto or sign it. The emergency ordinance passed Aug. 6 by the City Council grants the Minneapolis Street Ry. a 6-cent fare until Dec. 15 and a 7-cent fare, with 4 tickets for 25 cents thereafter. The ordinance supersedes an ordinance granting a 7-cent fare at once, which was returned to the committee by the Council.

As the new ordinance became effective the company has granted the trainmen a wage increase recently suggested by the board of arbitration.

In St. Paul the deadlock between city and the St. Paul City Ry. is still on. A physical valuation is under way and as matters now stand the City Council cannot grant the increase of fare voted by the people last spring until the company improves the service.—V. 111, p. 494, 295.

Union Traction Co. of Phila.—*Pres. Mitten of P. R. T. Resigns from Board*—Opposed Merger of Subsidiary Companies. See Philadelphia Rapid Transit Co. above.—V. 111, p. 75.

Valley Terminal Ry.—*Lease Approved.*—

See St. Louis Southwestern Ry. above.

Virginia Ry. & Power Co.—*Wage Increase—Employees to Share in Net Profits on a 50-50 Basis.*—

Vice-Pres. C. B. Buchanan recently announced: The City Council having granted the 6-cent fare, effective on Aug. 1 1920, and thereafter so long as the 6-cent fare is in effect, the wage scale of motormen and conductors will be: For men in service for the first three months, 43 cents an hour; for men in service for the next nine months, 45 cents an hour, and for men in service thereafter, 47½ cents an hour. "Safety-car" operators will receive 5 cents an hour in addition to the above rates and scales.

The same rates and scale as applies in Richmond, Norfolk and Portsmouth where the 6-cent fare has been asked for and granted will also be made effective in Petersburg as of Aug. 1, although a 6-cent fare has not as yet been applied for.

President Thomas S. Wheelright in a letter to the employees has announced a profit sharing plan whereby employees who have been in the company's service six months will receive a share (on a 50-50 basis) in the company's profits. For the six months ending June 30 net profits after all charges and taxes, depreciation, 6% div. on Pref. and 3% on Common stock, amounted to \$195,016. "This will justify an increase of 6%." Therefore 6% will be added each pay day to the wages or salary of each classified employee who has been in the service six months at the time each pay roll is made up, effective from Aug. 1 1920, during the following six months," according to the announcement.—V. 111, p. 494.

Virginian Ry.—*Government Loan Recommended.*—

See Baltimore & Ohio RR. above.—V. 111, p. 68.

Wabash RR.—*Government Loan Recommended.*—

See Baltimore & Ohio RR. above.—V. 111, p. 90.

Wabash-Pittsburgh Terminal Ry.—*Notice.*—

A committee, of which Alexander J. Hemphill is Chairman, gives notice to the holders of certificates of deposit for 2d M. 4% 50-year bonds that those who do not reclaim the bonds before Sept. 1 next will have them disposed of by the Guaranty Trust Co., pursuant to authority duly conferred upon the committee. Those who reclaim their bonds before Aug. 31 will not have to pay their pro rata share of the accrued charges. This company was sold under foreclosure and succeeded to by Pittsburgh & West Virginia Ry.—V. 106, p. 716.

Waterloo, Cedar Falls & Northern Ry.—*Files Mite.*—

Company recently filed for record a general mortgage to the First Trust & Savings Bank, Chicago, and M. Taylor, Chicago, as trustees, to secure an issue of \$15,000,000 gold bonds dated May 1 1920, due May 1 1950, but subject to prior redemption. The issue was created for refunding purposes. Not to exceed \$6,000,000 may be issued from time to time and certified for refunding, redeeming or paying before maturity \$6,000,000 First M. sinking fund 5% gold bonds of 1910, of which there are \$5,775,000 outstanding. Not to exceed \$8,000,000 of the bonds will be used from time to time as the board may direct for extensions, improvements, additions, &c. ("Electric Railway Journal.")—V. 108, p. 1513.

Wheeling & Lake Erie R.R.—*Gov't Loan Recommended.*—See Baltimore & Ohio RR. above.—V. 110, p. 972.

Wichita Falls Ranger & Fort Worth RR.—*Service.*—On July 31 passenger service was inaugurated from Breckenridge to Ranger and Dublin. Company has built and put in operation over 55 miles of road since last March.—See V. 110, p. 1850.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, particulars regarding which are commonly to be found on a preceding page under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Coal.—(1) On Aug. 19 22 of the 31 mines in Muhlenburg County, Ky., reported tied up by strike for higher wages. (2) The International Miners' Congress, Geneva, representing more than 1,600,000 miners, closed on Aug. 8. (3) At the joint scale committee of union miners and coal operators of the central competitive soft coal field, comprising Ohio, Indiana, Illinois, and western Pennsylvania, assembled at Cleveland on Aug. 13 by request of President Wilson to consider a change in wages for day or month labor in the bituminous field. (4) On Aug. 16 the bituminous coal operators of the central competitive field at Cleveland refused to grant the supplemental wage demands of the union miners for an increase of \$2 a day for all miners paid by the day or month and a raise of 10c. a ton for tonnage men. On Aug. 19, however, President Lewis of the union stated there would be no strike.

Movement of bituminous coal speeded up. See "Railway Age" of New York for Aug. 6, p. 245.

Federal authorities to attempt to bring about lower coal prices by prosecutions under Lever Act, but will not attempt to fix coal prices. See press dispatch, page 1, N. Y. "Times," Aug. 18.

Wages.—The request of the Amalgamated Clothing Workers for higher wages in the men's garment industry of Chicago was refused in a decision given out Aug. 18 by the Chicago Arbitration Board, of which Sidney Hillman, President of the Amalgamated, is a member. N. Y. "Evening Post," Aug. 19.

Important Price Movements.—(a) Rise in prices for lumber, N. Y. "Times," Aug. 8. (b) Fall in prices of cotton and tin and advances in milk, lead and zinc, see "Commercial Epitome" on a subsequent page. (c) Table compiled by Hayden, Stone & Co. showing recession in wholesale prices, see N. Y. "Evening Sun" of Aug. 14. (d) Decline in wholesale market not paralleled in local retail food market, N. Y. "Times," Aug. 15.

Water Rates.—Representatives of Great Lakes, coastwise and Gulf carriers on Aug. 18 urged the Shipping Board at Washington to grant applications involving approximately 60 steamship lines for rate increases, in conformity with advances already allowed to the railroads by the Inter-State Commerce Commission. A majority of the lines claim to be operating at deficits which threaten their existence.

Packers Submit Plan for Stockyards Sale.—See Armour & Co. below.

Miscellaneous.—(1) Credits to stockholders not rated as dividends for tax purposes, "Wall Street Journal" of Aug. 10. (2) Decline in shipbuilding in U. S., N. Y. "Times" Aug. 17 and "Journal of Commerce & Commercial Bulletin" for July 31. (3) 5,000 immigrants now come daily, N. Y. "Times" Aug. 19. (4) Secretary of Interior Payne on or about Aug. 19 ruled that the Oil Leasing Act went into effect immediately when signed by President Wilson Feb. 25 last. (5) Norway bars luxuries, N. Y. "Times" Aug. 20. (6) Ontario Hydro-Electric Commission troubles, "Financial Post" of Toronto, Aug. 13.

Matters Noted in "Chronicle" of Aug. 14.—(a) Longshoremen's strike end. p. 637. (b) Housing problem, p. 638. (c) Steel production in July, p. 651. (d) Express wages and rates, p. 654. (e) Taxability of stock dividends, p. 660. (f) Dollar wheat and excess profits, p. 660. (g) U. S. Steel Corporation unfilled orders, p. 664. (h) Lake Superior iron ore shipments, p. 664.

Aetna Explosives Co., Inc.—*To Retire Stock.*—

See Annual Report under "Financial Reports" above. An official of the company yesterday refused to verify a report that the directors have decided to retire 133,000 shares of Common stock at \$12 per share, no stockholder to turn in more than 25% of holdings.—V. 111, p. 390,296.

American Bank Note Co.—*Earnings.*—

(Before giving effect to transactions of foreign sub. cos. since Dec. 31 '19.)

Results for Six Months ending June 30 1920 and Cal. Year 1919.

	6 Mos. '20.	Year 1919.
Net profits.	\$1,142,261	\$1,883,649
Depreciation on buildings, machinery & equipment.	80,303	172,242

	\$1,061,958	\$1,711,407
Miscellaneous income.	61,911	60,486

	\$1,123,869	\$1,771,893
Miscellaneous interest, exchange losses, reserves, &c.	196,277	355,380
Appropriation for alterations and renewals.	75,000	25,000
Preferred dividends (6% per annum).	134,870	269,739
Common dividends (6% per annum).	134,871	269,742

	\$582,851	\$852,032
Balance, surplus.		
Profit and loss, surplus.		\$3,678,679

After deducting all expenses, including repairs, and after providing reserves for all taxes accrued and for bad debts.

The balance sheet shows cash on hand June 30 1920, \$2,153,431, as against \$1,919,447 on Dec. 31 1919.—V. 110, p. 2659.

American Can Co.—*Interest in Merger Plan.*—

See Hale & Kilburn Corp. below.—V. 110, p. 1528.

American Cyanamid Co., New York.—*Move to Retire 30% of the \$7,994,200 Pref. Stock at 60 & Divs.—Suit.*—

Secretary C. M. Grant on July 29 sent a circular letter to the stockholders notifying them that the directors had on that day unanimously authorized the "Treasurer to purchase 30% of the outstanding Preferred stock from holders of record on Aug. 16 1920 at 60 per share, plus accrued and unpaid dividends, payable in New York exchange." Formal offer was to be mailed as soon after Aug. 16 1920 as practicable.

On or about Aug. 13 former Vice-President Charles H. Baker, Mohgan Lake, as a stockholder obtained a temporary injunction from Supreme Court Justice Tompkins at White Plains, N. Y., to restrain such purchases on the ground that the retirement of such an amount of Preferred stock would eliminate the liquid assets which should be available to the Common stockholders, thereby tending to prevent the payment of dividends. Arguments on making the injunction permanent were to be heard yesterday.

Mr. Baker brought suit early in 1919 to compel officers of the company to return bonuses received by them, also to force payment of dividends by the company in the Common shares. Compare V. 109, p. 980, 1368.

American Motor Body Corp.—*Proposed Purchased.*—

See Hale & Kilburn Corp. below.

American Railway Express Co.—*Rate Increase.*—

The Interstate Commerce Commission on Aug. 13 granted the express companies an increase in rates of 12½% over existing rates. New contracts with the railroads will go into effect in Sept. The new rate will add about \$36,000,000 to the revenue of the express companies, it is stated. See under "Current Events" on a previous page and last week's "Chronicle" p. 654—V. 111, p. 694.

American Ship & Commerce Corp.—*Contract With Hamburg-American Line to Run For 20 Years—Alliance to Develop Trade Routes on 50-50 Basis, &c.*—Announcement was made on Aug. 17 of the terms of the agreement between the American Ship & Commerce Corp. and the Hamburg-American Line. A summary of the arrangement, a complete

copy of which is on file with the Shipping Board, given out by W. A. Harriman & Co., Inc., states:

The agreement is in two parts (1) a general agreement covering the establishment of freight and passenger services: (a) between United States and Germany with intermediate ports of call; (b) between Germany and ports of the world other than the United States. Each service is considered as a unit and the fundamental principle of the agreement is that each service is an enterprise in which each party shall have the right to participate with an equal amount of tonnage.

The American Ship & Commerce Corp. and its subsidiaries shall act as agents for Hamburg-American Line in U. S. Ports and Hamburg-American Line as agent for American Ship & Commerce Corp. in German ports, but each party may establish its own office in the country of the other to supervise the activities therein. The port and office organizations and pier facilities of each is put at the disposal of the services. The term of the agreement is for 20 years, but may be extended if desired.

(2) The Operating Agreement covers the arrangements for the establishment of passenger service between United States and German ports.

The American Ship & Commerce Corp. agrees within one year to supply passenger ships not exceeding 40,000 tons gross register to which Hamburg-American Line cannot add unless mutually agreed that the business warrants an addition. If the growth of the business warrants an addition, the Hamburg-American Line may, if they have the ships, add ships until they have 50% after which each party is limited to 50%. In the design and construction of passenger ships the Hamburg-American Line gives the American Ship & Commerce Corp. all the technical knowledge and experience at its disposal.

For freight services between the United States and Germany, each party has the right to supply one-half the tonnage required for each service, but if the Hamburg-American Line has not the tonnage for its half, the American Ship & Commerce Corp. may supply it.

The American Ship & Commerce Corp. fixes rates on eastbound traffic and the Hamburg-American Line on westbound traffic.

For freight service between Germany and countries other than United States each service is to be taken up and considered independently. The Hamburg-American Line is to propose each service which the American Ship & Commerce Corp. may accept or not as it chooses. If it chooses to inaugurate such service each party may put in one-half the tonnage required, but if either party does not put in its half it can only enter additional tonnage up to its 50% if the requirements of the service make an addition necessary. The American Ship & Commerce Corp. may request that any service be proposed if such proposition is not made by Hamburg-American Line. If any service requires additional tonnage after establishment each party has the right to add to it up to its 50% if it has not already 50% or if both have 50% the right to addition is equal.

The Hamburg-American Line having ordered certain ships constructed amounting to about 185,000 tons prior to the agreement, reserves the right, after giving one year's notice as to when they will be ready to insert these particular ships pro rata in the freight services established within its proportion of 50%.

Provision is made for putting at the disposition of either party the port and wharfage facilities of each and for giving wharfage rates at prevailing rates.

There is no German money in the American end of the business in any way nor is there any agreement expressed or implied for German investment in any of the American companies.

To begin to carry out the passenger arrangements the American Ship & Commerce Corp. have just purchased from the Shipping Board the Steamer "DeKalb" and have let a contract for re-conditioning her to carry third class passengers and freight. Instructions have also been given for the conversion into third class passenger ships of the two new 13-knot ships now building by the Merchant Shipbuilding Corp. All these ships should be ready for service early in 1921.

Plans are being made for new passenger ships to carry 1st, 2nd and 3rd class passengers which it is proposed to construct. [The full text of the agreement as given out may be found in the N. Y. "Journal of Commerce" of Aug. 17.]

W. A. Harriman & Co., Inc., 120 Broadway, have issued, under date of Aug. 8, a circular regarding the steps that led up to the recent amalgamation and the agreement with the Hamburg-American interests. See also V. 111, p. 591.

American Telephone & Telegraph Co.—Growth.—

President H. B. Thayer at a regular meeting of the directors reporting on the operation of the Bell system for the 12 months since the ending of Federal control said in part:

"To meet difficulties in the way of providing needed facilities for the unprecedented requirements of post war business every known engineering expedient has been employed and every possible source of supply has been sought."

"Telephones have not been installed as promptly as usual and the unfilled orders are more than 200,000 above normal. The Bell system has however made the greatest growth in its history, some 600,000 new telephones having been added during the past year."

"The esprit de corps throughout the organization was never better. Wages have been materially advanced. Thirty thousand employees have been added to the system and the payroll has been increased by about \$50,000,000."

"There has been a consequent increase in operating expenses which has been met throughout most of the system by the revenue from new business and from necessary rate revisions. In a few cases the increased costs are to be met by rate changes which are still in process of adjustment. The system will continue to meet the growing public demand for service as fast as physical construction can be accomplished."—V. 111, p. 694.

American Tobacco Co.—To Vote Sept. 8 on Increasing Common Stock B from \$50,000,000 to \$100,000,000.—

The stockholders who have voting power ("Common Stock B" has no voting power) will vote Sept. 8: (a) on considering and acting upon the question of amending the merger agreement so as to provide an additional \$50,000,000 of authorized "Common Stock B" (non-voting), having the same qualities as the present Common Stock B; and (b) on authorizing the directors to issue the whole or any part of such additional authorized Common Stock B for any lawful purpose. See V. 111, p. 591.

American Woolen Co.—To Reopen Mills.—Govt. Appeals.

According to a statement made by Pres. Wood the plants which were closed down on July 9 will be reopened about the second week of September. The Government filed appeals in the U. S. Supreme Court on Aug. 14 from Federal Court decrees quashing indictments returned in New York against the company charging it with violations of the Lever Food Control Act. In dismissing the indictments, the lower court sustained the company's contention that the regulation provided for in the act did not apply to cloth before it was made up into clothing.—V. 111, p. 591.

Arkansas Natural Gas Co.—New Stock—Earnings.—

The Pittsburgh Stock Exchange on Aug. 16 listed \$5,044,250 of the additional stock offered at par (\$10 per share) to stockholders of record June 1 (V. 110, p. 2077). The official statement shows:

Capitalization (Incl. Aforesaid Increase)	Authorized.	Outstanding.
Common stock (see below), par \$10	\$47,500,000	\$13,530,750
Bonds—First Mortgage 6s	2,750,000	77,000
General Mortgage 6s	4,000,000	553,000
Pine Bluff Natural Gas Co. 6s	60,000	33,000

Wells.—The company on June 30 1920 had 41 oil wells in Louisiana, six oil wells in Texas, and 11 oil wells in Ohio (4 wells in Louisiana and the Ohio wells are owned, through the Arkansas Fuel Oil Co.). The average daily production of oil for the 7 months ended July 31 1920 were: Jan. 1920, 2,302 bbls.; Feb. 1920, 5,136 bbls.; March 1920, 9,114 bbls.; April 1920, 11,224 bbls.; May 1920, 8,999 bbls.; June 1920, 4,830 bbls.; July 1920, 3,700 bbls.

Wells drilling (as of June 30 1920) numbered 16, viz.: 1 in Carter County, Mont., and 3 in Eastland County, Tex., for oil; 3 in Louisiana for gas, and the remaining 9 in Louisiana for oil, viz.: 6 in Claiborne Parish and 3 in De Soto Parish.

Gasoline.—In July 1920 there was completed a two-unit casinghead gasoline plant on the Connelie tract, near Eastland, Texas. Cost about \$85,000. Capacity, 10,000,000 cu. ft. gas per day. Estimated monthly earnings, \$25,000. The company has five wells near the plant producing 20,000,000 cu. ft. of gas per day with the oil.

Gas Supply.—The company owns 39 producing gas wells on proven gas territory, approximating 28,000 acres in Louisiana. The estimated flow of these wells as of Aug. 2 1920 was approximately 300,000,000 cu. ft. per

day of 24 hours, from which the necessary quantity of gas for delivery to its markets in Arkansas is drawn, in addition to which the company also has advantageous contracts with other products of gas at different locations in the gas fields of Louisiana from whom it purchases several million cu. ft. of gas daily which goes into the general available supply for its business.

Comparative Earnings, &c., for the 6 Mos. ended June 30 1920 and the Calendar Years 1917 to 1919.				
	6 Mos. '20.	Year 1919.	Year 1918.	Year 1917.
Gross sales	\$5,153,311	\$2,123,413	\$1,805,470	\$1,448,304
Net income from oper'ns	\$4,044,959	\$407,796	\$726,178	\$642,173
Total interest charges	83,205	168,578	166,823	180,954
Miscellaneous charges	17,840	29,570	20,456	23,944
Depreciation charges, &c.	240,130	109,762	488,712	297,339
Preferred dividends	662,200			
Surplus for period	\$3,041,584	\$99,886	\$50,188	\$139,936

The gross income for the six months of 1920 include gas sales, \$1,237,073; oil sales, \$3,682,729; miscellaneous, \$232,509; total, \$5,153,311. (The directors at a meeting to be held Aug. 25 will, it is said, consider the payment of an initial dividend on the Common stock.—V. 111, p. 297.)

Armour & Co.—Option on Stock Yards Given by Packers Under Government Decree.—The company on Aug. 19 announced that in obedience to the Government decree (V. 109, p. 2358, 2313, 2403) the "Big Five" packers had given an option to a syndicate for the purchase of the packers' interests in the Union Stockyards. A special dispatch to the New York "Times" says:

The names of the group seeking control of the yards were not divulged, but it is understood that it is not a single interest. This was indicated by the fact that Armour & Co. have already sold some of their smaller stock-yard holdings in Southern cities. It is said that the yards involved in the transaction to-day include not only the great Chicago stockyards, but also those at Omaha, Kansas City, Denver, Sioux City and St. Paul.

An Armour official this afternoon said that the packers were particularly interested in having farmers' organizations, which have been most bitter in their criticism of the conduct of the stockyards business, obtain the yards. (The aforesaid plan, it is stated, has been submitted to the Department of Justice for approval and will probably be filed in the District of Columbia Supreme Court by Aug. 31.)—V. 111, p. 495, 390.

Associated Oil Co.—Earnings—Compromise with Government as to Oil Lands.—

Income Six Months ending June 30.				
	1920.	1919.	1918.	1917.
Earns. after oper., main. & transport. exp. &c.	\$ 6,540,781	5,397,408	5,692,235	2,959,761
Taxes, prop. & miscell.	302,619	144,202	105,958	422,974
Interest on bonds	234,755	259,143	275,015	
Reserved for current income & profits taxes	1,151,805	773,004	639,448	
Reserved for depreciat'n	1,189,024	1,198,651	1,341,202	1,334,345
Reserved for amort. of discount on bonds	27,136	29,826	34,503	
Dividends	(3%) 1,192,681	(2%) 993,908	(2%) 993,915	(2%) 993,917
Balance, surplus	2,442,761	1,998,674	2,302,195	208,525
Capitalization				\$39,755,860
Outstanding capital stock June 30 1920				9,290,000

President Paul Shoup, San Fran., Aug. 9, wrote in subst.: Outstanding capital stock June 30 1920.....\$39,755,860 Funded debt outstanding.....9,290,000

President Paul Shoup, San Fran., Aug. 9, wrote in subst.: During the half year there was expended for the purchase of property, drilling and other development \$6,120,976, of which \$635,079 covering labor and incidental drilling expenses was charged to operations and \$5,485,898 to investment.

The current assets on June 30 1920 exceeded current liabilities by \$10,655,138, of which \$2,033,935 was cash and U. S. Treasury Certificates of Indebtedness. The company also owns \$822,109 Liberty Loan bonds.

During the period the company exercised its option for the purchase of the property of the Nevada Petroleum Co., acquired the property of the Oil Exploration Co. and added to their mineral rights and fee holding 2,167 acres in California, 4,160 acres in Texas and 960 acres in Wyoming and Colorado. The company has 34 strings of tools in operation in California, Wyoming and Texas.

The Presidential withdrawals of California oil lands in 1909 and 1910 brought into controversy the titles of a great many possessors of such lands. It made necessary the defense of your company's title to certain lands it had purchased and the oil derived therefrom against Federal suits which followed the withdrawals. Such defense has been so far successful.

But the number of cases and the prospects for protracted litigation extending over a period of years, with the large expense involved and uncertainties as to the outcome, have induced your directors and officers after very thorough consideration to accept the compromise which the Government is now enabled to offer through recent legislation, under which the Government receives the value of one-eighth past production from the lands in litigation and a royalty on future production yet to be determined. The company retains possession of the wells in dispute. The necessary steps have been taken to comply with the provisions of the new law and action by the Department of the Interior is now awaited to end the controversy.—V. 111, p. 495.

Atl. Gulf & West Indies SS. Lines.—French Pipe Line.—

James Stewart & Co., 30 Church St., N. Y., have been awarded a contract for construction of an oil pipe line in France from Havre to Paris, a distance of 132 miles with a capacity of from 25,000 to 50,000 bbls. per day. The pipe line, it is understood, will be built for interests connected with the Atlantic, Gulf & West Indies Steamship Lines in co-operation with French banking interests. The cost of the undertaking will be about \$10,000,000, and the financing will be arranged by French banks. Du Pont, Furland & Co. are the French banking firm most prominently identified with the project. The name of the company which will operate the pipe line is the Cie. Francaise de Transport des Mazouts et Petroles. The right of way for the pipe line is a concession from the French Government, which will receive a royalty on the oil pumped through the line. About 12,000 tons of line pipe will be required and a considerable tonnage of plates, which will be used for construction of storage tanks.

It is stated that the company is planning to expend between \$50,000,000 and \$60,000,000 in connection with the development of its oil properties of which about \$35,000,000 will be used to purchase tankers for the transportation of its Mexican oil. No new financing, it is stated, is contemplated in connection with the big expenditure. Company is said to have available at the present time about \$50,000,000 for the purposes contemplated.—V. 111, p. 585, 591.

Atlantic Refining Co.—Assumes Control of the Superior Oil Corporation for a Period of Three Years.—

See Superior Oil Co. below and compare V. 110, p. 2494, 2659.

Biddle Motor Car Co.—Return of Subscriptions.—

We understand that Davies, Auerbach & Cornell, 34 Nassau Street, attorneys for the company, are about to apply to court for authority to return to subscribers for stock, the subscriptions paid by them in June & July last.—V. 111, p. 591.

Bronx Gas & Electric Co.—Hearing Postponed.—

Justice Hendricks in the N. Y. Supreme Court has refused the application of the company to void the injunction recently obtained by the P. S. Commission restraining the company from charging \$1.75 a 1,000 cu. ft. for gas. In refusing to dismiss the order Justice Hendricks ordered the whole matter to be returned before Justice Mullan at the Oct. term.

Justice Hendricks is quoted as saying: "I will not be the means of increasing the cost of gas to \$1.75 to consumers for any gas company in New York until the whole matter of costs to the company in the matter of manufacture and distribution is thoroughly thrashed out and settled by the courts."—V. 111, p. 694.

Brunswick-Balke-Collender Co.—150% Stock Dividend —Sales, &c.—

The directors recently authorized the usual quarterly dividend of 1 1/4% on the Common stock, payable Aug. 15 1920 to holders of record Aug. 5. Sales for the 6 months ending June 30 1920. \$15,243,178 As against the same period in 1919. 1C.061,375

A gain of. \$5,181,803 Net profits after payment of excise tax and due provision for income and excess profits taxes. \$2,309,826

The offering to the stockholders of 30,000 shares of the Common stock at par in the ratio of 50% of their holdings, was subscribed for and paid in full. The new stock will be issued about Nov. 5 1920.

The stock dividend of 200% authorized by the stockholders at the annual meeting in April was reduced to 150%, payable in Class B stock, to stock of record Nov. 5 1920.

When the new issues are completed the outstanding stock of the company will consist of: (a) \$9,000,000 Common Class A 7% cumulative dividend; (b) \$13,500,000 Common Class B non-cumulative dividend; (c) \$4,833,500 7% Preferred.

The company manufactures billiard tables, automobile tires, phonographs and phonograph records (Official). Compare V. 110, p. 1750.—V. 111, p. 694, 592.

Butte & Superior Mining Co.—Production.—

	1920—July—1919	1920—July—1919	
Zinc (lbs.)	7,914,024	7,800,000	
Silver (ozs.)	159,778	150,000	
—V. 111, p. 297.		Zinc (lbs.)	63,514,024
		Silver (ozs.)	1,170,778
			56,675,000
			1,086,000

Caddo Central Oil & Refining Co.—Earnings.—

Net income for July after deducting for taxes, royalties and interest on funded debt, we learn, amounted to \$138,578, as against \$61,046 in 1919.—V. 110, p. 1976.

California Associated Raisin Co.—Federal Decree.—

The Federal Trade Commission's report to the Department of Justice on the operations of the company and the statement of President Wylie M. Giffen refusing to accept the suggestion of the Federal Trade Commission to reorganize under the Clayton Act may be found in the New York "Commercial" of August 6 and the "Journal of Commerce" of Aug. 7.—V. 109, p. 1082.

Carib Syndicate, Ltd.—Acquire Control.—

The company has completed the organization of the Equatorial Oil Co., whose property is in Colombia, S. A. The Carib has taken \$9,000,000 of the \$15,000,000 of outstanding stock of the Equatorial.

Carl K. McFadden, Chairman of the Board of the Carib Co., has been elected President of Equatorial, and N. W. Ross, President of the Carib, has been elected Vice-President of the Equatorial.—V. 110, p. 873.

Central Petroleum Co.—Purchase, &c.—

See Union Oil Co. of Delaware under "Reports" above.—V. 111, p. 391.

Cerro de Pasco Copper Co.—Copper Output (in Lbs.).—

1920—July—1919	Decrease	1920—7 Mos.—1919	Decrease
3,652,000	3,984,000	332,000	30,440,000
—V. 111, p. 297.		32,084,000	1,644,000

Certain-teed Products Corp.—Acquisition.—

The Company has purchased the capital stock of Thomas Potter Sons Co., Inc., of Phila., manufacturers of battleship linoleums, felt-base floor coverings, oil-cloth, and similar products. The deal, it is stated, involves over \$3,000,000. Annual sales of the Potter company have been around \$6,000,000. William Potter will become a member of the board of directors, and Joseph W. Wear a V.-Pres. of Certain-teed Products.—V. 111, p. 689.

Chandler Motor Co.—Dividend.—Earnings, &c.—

The directors have declared the usual quarterly dividend of \$2 50 per share on the entire outstanding capital stock, payable Oct. 1 to stock of record Sept. 10.

President F. C. Chandler says: "We have declared the usual quarterly div. of \$2 50 a share on the increased amount of stock now outstanding, placing it on an \$10,000 basis, which dividend rate, at least, can undoubtedly be maintained indefinitely."

"July earnings were \$1,193,000 and seven months' earnings (both figures before taxes) were \$6,414,000, compared with \$5,621,000 for the entire year 1919.

"Cash on hand and Government securities amount to \$4,500,000, and we have no banking or other indebtedness except current bills rendered since Aug. 1. We should earn this year in excess of \$10,000,000, which is \$36 a share on our capital stock.

"The automobile business generally is in a very healthy condition. Up to very recently sales have been largely in excess of production, and with tightening of money everywhere, less money is being spent for automobiles.

"Chandler will complete its shipping schedule as planned at the first of the year, and ship a total of around 29,000 to 30,000 cars as against 18,476 last year."—V. 111, p. 386.

Chattanooga (Tenn.) Coke & Gas Co., Inc.—Cap. Stk.

President Lewis T. Wolfe gives notice, by advertisement on another page, that the shareholders will meet at room 1012, 61 Broadway, N. Y. City, on Aug. 31 to take action upon a proposition to amend the certificate of incorporation so that the authorized capital stock which has heretofore consisted of 15,000 shares of Common stock of no par value (9,720 shares outstanding) and \$1,020,000 8% Cum. Pref. stock, par \$100 (all outstanding), shall in future be limited to (a) 15,000 shares of Common of no par value, and (b) \$1,020,000 Class A (or Preferred) stock in shares of \$50 each, these last to be entitled to a non-cumulative dividend of 4% p. a., in addition to the cumulative 8% p. a. The Class A will also be entitled to a sinking fund for its retirement and to preference in case of liquidation, and will also be subject to call and possessed of such voting powers as the shareholders shall approve.—V. 106, p. 2454; V. 107, p. 1749.

Cleveland & Sandusky Brewing Co.—Tenders.—

The Guaranty Trust Co. of N. Y. will until Sept. 1 receive bids for the sale to it of First Mtge. 6% gold bonds to an amount sufficient to absorb \$240,000 now in the sinking fund. All bids must be accompanied by a certified check or New York draft payable to Guaranty Trust Co. of N. Y., for an amount equal to 3% of the face value of the bonds offered, such amount to be refunded to the successful bidders when bonds are received by said Trust Co., and to others, when offers are declined.—V. 109, p. 680.

Cluett, Peabody & Co., Inc.—Canadian Co.'s New Stock.

Supplementary letters patent have been issued to Cluett, Peabody & Co. of Canada, Ltd., under the seal of the Secretary of State of Canada, dated Aug. 9 1920, increasing the capital stock from \$1,500,000 to \$2,500,000, par \$100.—V. 111, p. 592.

Colorado Fuel & Iron Co.—Earnings.—

Results for Quarters and Six Months Ending June 30.

	1920—3 Mos.—1919.	1920—6 Mos.—1919.
Gross receipts	\$14,239,347	\$10,529,415
Operating expenses	12,109,074	9,385,099
Net earnings	\$2,130,272	\$1,144,316
Other income	128,210	132,816
Gross income	\$2,258,483	\$1,277,131
Bond int., taxes, s. f., &c.	711,602	649,977
Balance, surplus	\$1,546,881	\$627,154
—V. 110, p. 2196.		\$1,967,449
		\$1,028,538

Columbia Enamel & Manufacturing Co., Hartford.—

Judge F. D. Haines has appointed Wm. E. Johnson of Hartford, receiver.

Commonwealth Petroleum Corp.—99 1/2% Acquired.—

See Union Oil Co. of Delaware below.—V. 109, p. 2442.

(John T.) Connor Co., Boston.—Earnings, &c.—

	1920—3 Mos. to June 30—1919.	1920—3 Mos. to Mar. 30—1919.
Sales	\$3,531,904	\$1,834,077
Net profit after taxes	68,425	53,842
It is said that the company now has 275 stores.—V. 110, p. 2294.		74,427
		41,916

Continental Guaranty Corp.—Collateral Notes Offered.

The company is offering at prices to yield 9% and 9 1/4% Self-Liquidating Collateral Trust Gold Notes, maturities 1 and 2 years. Denom. \$1,000, \$2,500, \$5,000, \$10,000.

Description.—The notes of a banking corporation, issued against the deposit of collateral with the Trustee.

Nature of Collateral.—Trade Acceptances, payable at not more than six months after date, the average time being 3 to 4 months; and two-name notes, payable in monthly installments and maturing in not more than 12 months. Secured by insured merchandise valued at considerably more than the amount of the note.

Margin of Security.—Notes are issued up to only 90% of collateral deposited, leaving 10% in the collateral for added security.—V. 110, p. 662.

Corn Products Refining Co.—To Build New Plant.—

Reports from Kansas City state that the company has purchased from the North Kansas City Development Co. a tract of 75 acres at North Kansas City where it intends to erect a large plant for the manufacture of syrups and other products from corn at a cost of from \$7,000,000 to \$8,000,000.—V. 111, p. 392.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.

On Aug. 5 the Stock List Committee of the Phila. Stock Exchange ruled that Stock and Voting Trust certificates shall not sell ex the stock dividend of 150% until Sept. 10.—V. 111, p. 497,76.

Cutler Mail Chute Co.—Foreclosure Sale.—

Asa B. Kellogg, Special Master, pursuant to a decree obtained by the Equitable Trust Co. trustee under the Collateral Trust 6% serial Gold bonds, interest on which has been in default since Feb. 1 1918, will sell on Sept 20, 4,450 shares of the Preferred stock of company, and 11,255 shares of the Common stock of company.

Daly West (Silver) Mining Co.—Earnings.—

Gross earnings for the six months ending June 30 are reported at \$372,216; expenses, \$165,916, leaving a net profit of \$206,300. Net quick assets, as stated, for the same period amounted to \$253,810, of which \$192,610 was cash and \$61,200 bills receivable.—V. 110, p. 2570.

Davison Chemical Co.—Balance Sheet.—

Incl. Davison Chemical Corp., Davison Chemical Co. of Baltimore County and Davison Sulphur & Phosphate Co.

GENERAL BALANCE SHEET.

	Dec. 31 '19.	Mar. 31 '20.		Dec. 31 '19.	Mar. 31 '20.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., mach., &c., in Md.	6,881,211	6,925,168	Dav. S. & P. Co.		
Exp. for phos. rock prop., prospr., &c.,			1st Mtge. 6s.	2,232,000	y2,087,000
in Florida	542,464	542,112	1-yr. 6% gold notes:		
Cuban property	8,063,844	8,126,813	Dav. Chem. Co.	1,500,000	
Curtis Bay RR. Co. advances	249,770	260,684	Dav. S. & P. Co.	400,000	
S. F. to retire Dav. S. & P. Co. 1st 6s	20,010	21,010	Notes payable	454,039	739,753
Cash	179,645	229	Disct. notes receiv.	74,375	92,752
Notes receivable	93,636	112,013	Accts. payable	437,155	369,332
Accts. receivable	556,390	398,052	Cienfuegos office		
Inventories	679,648	618,840	Accts. payable	48,060	63,860
Cienfuegos office	146,637	301,082	Accrued interest	99,355	68,910
Miscellaneous		40,724	Def. credit items	10,140	
Def. debit items	184,150	166,441	Reserves:		
			Inc. & exec. prof. tax	50,000	
Total	17,597,475	18,071,702	Depreciation	413,193	414,157
			Contingencies	171,121	296,490
			Capital stock x	5,434,108	7,226,776
			Surplus	6,273,926	6,712,672
			Total	17,597,475	18,071,702

x Represents 200,000 shares of no par value March 31, as against 150,000 shares Dec. 31. y After deducting \$266,000 bonds canceled by sinking fund. Compare earnings in V. 111, p. 695.

(Albert) Dickinson Co., Chicago.—New President.—

Charles D. Boyles has been elected President.—V. 111, p. 193.

Dort Motor Car Co., Flint, Mich.—Balance Sheet.—

x Condensed Balance Sheet as of Feb. 29 1920.

Assets	Liabilities
Real estate & buildings, \$361,-	Preferred 7% cum. stock \$600,000
313; machinery & equipm't, \$941,897; construction work in progress, \$127,231; total \$1,430,441; less allowance for depreciation, \$231,661	Common stock 1,642,800
	7% First Mtge. bonds 1,500,000
	Notes payable 1,100,000
	Unpaid purch., pay-rolls, &c. 1,776,099
	Accrued expenses 14,319
Patents, good-will, &c.	Federal taxes y 506,814
Cash	a Reserve 307,453
Customer accounts 1,495,477	Surplus 1,424,213
Merchandise inventory 2,430,522	Total (each side) \$8,871,698
U. S. Liberty bonds 347,724	
b Other assets 1,157,924	

x After giving effect to the application of the proceeds from the sale of \$500,000 of Common stock and the proposed present sale of \$1,500,000 7% First Mtge. b Officers' & employees' notes for capital stock, \$443,548; securities owned, Gray-Dort Motors, Ltd., \$190,000; miscellaneous real estate and sundry assets, \$174,233; advances to dealers, travelers, &c., \$121,010; officers' & employees' accounts, \$90,440; prepaid expenses, \$138,691. y Assessed for year ended Oct. 31 1919. a For estimated Federal taxes for four months ended Feb. 29 1920 and for contingencies. Compare V. 111, p. 696.

Dunn Petrol. Corp.—Bal. Sheet May 31 1920—Merger.—

Assets	Liabilities
Cash	\$153,422
Due from fiscal agents	147,440
Accounts receivable	87,734
Materials & supplies, &c.	6,906
Due from Davent. Pet. Co.	32,627
Investments	130,870
Leaseholds & equipment	4,648,642
Real estate, automobiles, furniture and fixtures	65,753
Total	\$5,273,394
a Over \$100,000 had been paid July 1. b Over \$350,000 had been paid to July 15.	Total \$5,273,394
For proposed terms of merger with Lake Park Refining Co. see that company below.	

East Butte Copper Mining Co.—Output (Lbs.)—

1920—July—1919	Increase	1920—7 Mos.—1919	Increase		
1,537,880	1,458,420	79,460	10,747,520	10,359,560	38

completion of the wells being contingent upon securing a permit under the Leasing Bill, which they hope to do very promptly.

Besides these two proven fields the Frantz Corporation has some 60,000 acres of leases in productive fields in Wyoming and Montana, and has on hand a considerable amount of pipe, drilling equipment and also has crude oil in storage.—V. 110, p. 1092.

Equatorial Oil Co.—Control Acquired.
See Carib Syndicate, Ltd., above.

Ford Motor Co.—Output—No New Model.

The Boston "News Bureau" has the following from its Detroit correspondent: With approximately 185,000 orders on its books, Ford Motor Co. is producing 4,000 vehicles daily. During the fiscal year which ended July 31 the company turned out 970,000 automobiles. The new schedule which went into effect Aug. 1 calls for production of 1,250,000 cars and 250,000 tractors for the next 12 months.

Tight money conditions have had a slight effect upon Ford sales, but the result has been so slight as to be negligible so far as factory production is concerned. Its most noticeable effect has been a temporary check in the volume of tractor sales in some sections of the country. This sales curtailment has not been pronounced at any time, it is said. On the contrary, it produced a beneficial result, by giving the tractor plant a chance to catch up with the hundreds of sales booked in advance of production. At present the plant is turning out 400 tractors each day. Tractor sales are now coming in greater volume due to the preparation being made by the farmers to care for fall harvesting.

Sales of Fordson tractors have been increasing so rapidly in the agricultural districts of Kansas that it has been decided to erect a tractor assembling plant in Kansas City, in addition to the motor car assembly plant in that city. It will have a capacity of at least 100 tractors a day and will cost \$1,000,000. It will adjoin the motor car assembling building.

Vice-Pres. Frank P. Klingsmith has denied statements that a new engine and automobile are in process of development. Mr. Klingsmith is quoted as saying that if the present model T-Ford ever loses its popularity, there will then be plenty of time to bring out a new car, but so long as the demand for Fords exceeds annual production by 200,000 cars as is the case this year, the company will continue to manufacture the present model.—V. 111, p. 592, 696.

Foundation Company, New York City.—Capital Stock Offered—Balance Sheet.—Imbrie & Co., McDonnell & Co. and Stephens & Co. are offering at \$96 per share, to yield 10%, 5,000 shares of capital stock of no par value. Auth., 40,000 shares; issued, 25,000 shares. No pref. stock or funded debt. A circular shows:

Company does a general engineering and construction business and practically all its work is done on a "cost plus commission" basis, the Company acting as the client's agent, thereby eliminating the risks often present where this kind of work is done on a straight contract basis. Company with its subsidiaries is now handling, in the United States, Canada, Latin America and Europe, contracts amounting to about \$65,000,000.

Earnings.—Since formation in 1902, has earned a surplus of \$2,148,000 and in addition to money put back into the business, has paid to its stockholders dividends amounting to \$1,792,207. Earnings before Federal taxes are at present at an annual rate in excess of \$50 a share. (See report in V. 110, p. 2191).

Dividends.—For 1918 company paid \$4 per share regular and \$6 per share extra. For 1919 \$4 per share regular and \$13 per share extra. For 1920 company has paid \$2 per share Q.-M. on an \$8 per share annual basis, and also a stock dividend in May of 25%.

Comparative Balance Sheet.

	May 31,	Dec. 31,
	1920	1919
Real estate and buildings	\$1,061,552	\$235,879
Plant and equipment	840,669	726,247
Investments	366,915	744,408
Patents	5,000	—
Cash	563,797	420,530
Accounts receivable	2,506,602	1,071,078
Materials, etc.	47,845	69,784
Uncompleted contracts	—	478,438
Deferred charges	26,587	21,470
Good will	1,600,000	1,600,000
Total Assets	\$7,018,967	\$5,097,834
Liabilities		
Notes and accounts payable	\$1,778,558	\$799,537
Bank loans	—	167,000
Mortgages	709,400	75,000
Reserve for deprec., taxes, etc. (incl. Fed. taxes)	777,702	796,823
Accrued accounts	5,224	—
Com. stock (25,000 sh.)	1,000,000	800,000
Surplus	2,748,083	2,459,474
Total Liabilities	\$7,018,967	\$5,097,834

—Compare V. 110, p. 2191, 2196.

(H. H.) Franklin Mfg. Co., Motor Mfrs., Syracuse.

It is learned authoritatively that this company has purchased the interest of the late Harlan P. Wells in the Walker Wells Co. of Amesbury, Mass., a large manufacturer of automobile bodies, now reorganized as Walker Body Co.

The Franklin Company is reported unofficially to be operating temporarily on a four-day a week schedule.—V. 111, p. 593, 497.

General Motors Corporation.—Earnings.

	Six Months ending June 30—	1920.	1919.	1918.
Net profits	\$47,759,357	\$48,900,800	\$26,078,120	—
Provision for Federal taxes, &c.	12,250,000	17,706,636	13,490,861	—
Balance	\$35,509,357	\$31,194,164	\$12,587,259	—
General Motors proportion thereof	\$35,151,114	\$30,591,988	\$12,307,784	—
Preferred dividends (6% per annum)	485,112	522,392	590,304	—
Debenture dividends (6% per annum)	1,475,220	943,653	—	—
Debenture dividends (7%)	686,119	—	—	—
Common dividends, cash	x8,433,867	(6) 8,842,434	(6) 5,618,655	—
do do in stock	x3,835,275	—	—	—
Balance, surplus	\$20,235,521	\$20,283,508	\$6,098,825	—

x Approximate amounts inserted by Editor. Includes: (a) 3% (\$4,598,592) paid Feb. 1; (b) also cash portion of the dividend paid May 1 1920, viz.: 25 cents a share on Common stock of no par value, \$2 50 on stock of \$100 par value. The dividend in stock was paid at the rate of 1-40th of a share on no par value stock and 1/4 of a share on \$100 par stock.

Shareholders of record June 12 1920 were allowed to subscribe to 20% new Common stock, increasing the outstanding amount, it is understood, to approximately 19,500,000 shares of Common stock of no par value. Compare V. 110, p. 2390; V. 111, p. 193, 299, 593.

Goodyear Tire & Rubber Co.—Dividend of 2½%.

A quarterly dividend of 2½% has been declared on the Common stock payable Sept. 1 to holders of record Aug. 14. In July last, a stock distribution of 150% was made to Common stockholders of record June 14. Compare V. 110, p. 2391.

Quarterly dividends of 3% have been paid on the Common stock from Nov. 1912 to June 1920, incl.

President F. A. Seiberling, in a recent statement to the Akron Chamber of Commerce is quoted as saying:

"No industry in the country has a brighter outlook than the tire industry, notwithstanding the talk of reduced automobile production."

"Eight million cars are now running in this country. Within five years this number will approximate 15,000,000 cars—all with tires—the major part of which must come from Akron. The rubber industry is on a solid foundation, unsurpassed by any industry in this country."

"The business situation is acute at this time while the adjustment to the shock of restricted credits applied by the Federal reserve banks and the

effect of the railroad strike are being made. Within a few months this extreme pressure will have been removed, but the orderly process of deflation of war values will move steadily to an equilibrium. So far as Akron is concerned, we have reached bottom in the production of times. Abnormal stocks over the country are being steadily absorbed and the curb of production within a few months will be steadily upward."

"The present depression is transitory. It will be overcome with least difficulty if everyone will do more work, waste less and talk less. We need no further enlightenment about our 'rights'—we need higher understanding of our duties."

"We consume more than we produce. More production with more economy in our spending, is the only solution."

"This is the time for sensible optimism. Too many people have shown lack of confidence. They have worried and talked, instead of working. This has helped make the situation more serious. Such an attitude is destructive."

"Everyone who is conscientiously desirous of doing his duty to himself, and to his country, will in times like this keep faith, do more work and keep cool."—V. 111, p. 593.

Grant Motor Car Corp.—No Common Dividend.

The directors have omitted the payment of the monthly dividend on the Common stock, usually payable in August. The Preferred dividend will be paid, it is stated.—V. 109, p. 1613.

Great Lakes Transit Corp.—Buys Steamers.

It is announced that the company has purchased from the Lehigh Valley RR two steel steamers, each of 6,000 t ns registered capacity. The total fleet now consists of 25 steamers of about 125,000 tons. This transaction, it is stated, completes the purchase by the company of all of the Great Lakes steamers that were owned by the New York Central, the Pennsylvania, the Erie and the Lehigh railroads.

Under the Panama Canal Act these railroads were compelled to part with the ownership of their lake vessels.—V. 109, p. 682.

Green Star Steamship Co.—Director Resigns.

Louis F. Swift of Chicago has resigned as director.—V. 110, p. 365.

Hale & Kilburn Corporation—Amalgamation Plan—American Can Co. to Control New Company—Present Stock to Remain Outstanding.

A proposition has been submitted to the stockholders for combining, under title of American Motor Body Co., the plants and business of this corporation with the properties of the Wadsworth Mfg. Co. of Detroit, a company which has for many years been engaged in the manufacture of automobile bodies, the American Can Co. to name two-thirds of the voting trustees of the new company.

Digest of Statement by Chairman W. D. Baldwin, New York, Aug. 11.

The new company will be known as the American Motor Body Co. Voting control will be in voting trustees, two-thirds of whom will be named by the American Can Co., which will be financially interested. Edward G. Budd, of Philadelphia, will be President and directly in charge of operations.

The new company will have an authorized capital of \$20,000,000, and, after the proposed combination, unfilled orders amounting to approximately \$15,000,000, a net working capital in excess of \$8,500,000, and no funded debt except the bonds and serial notes of your corporation which it will assume. It is contemplated that the Hale & Kilburn Corporation will turn its assets to the new company in exchange for its stock or voting trust certificates representing such stock, as set forth in the accompanying plan, the new company assuming all indebtedness of your corporation.

The Hale & Kilburn Corporation will continue as a holding corporation without change in its capitalization.

From the estimates of earnings as prepared for the new company it is anticipated that dividends on its shares held by your corporation will produce an annual return sufficient to provide funds for dividends on the Preferred stock of your corporation; and after paying the accumulated dividends on such Preferred stock, dividends on the Common stock may also be expected.

The necessity for securing ample working capital for the rapidly increasing business of the companies is imperative, owing to the marked increase in costs of material and labor under existing conditions. With ample resources and a strong management a prosperous business seems assured, and warrants the expectation of increased earnings for your securities and an enhancement of their value.

Your directors and voting trustees recommend this proposition.

Digest of Plan as Presented to the Board.

The entire assets of this corporation to be sold to American Motor Body Co. in consideration of the latter assuming all liabilities (subject to an agreement restricting the sale thereof except with the consent of the bankers who have underwritten stock of such company), and issuing its stock to Hale & Kilburn Corporation, as follows:

Stock to Be Received and Held by Hale & Kilburn Corporation

16,000 shares of Class A stock having a total par value of \$1,600,000
50,000 shares of Class B stock having a total par value of \$250,000

American Motor Body Co. was organized in Delaware Aug. 4 1920, and has leased the plant of the Wadsworth Mfg. Co., of Detroit, for a term of 20 years, with an option to buy the leased property at the end of the term for \$5,000,000. This company is engaged in manufacturing automobile bodies and has orders on hand totaling on Aug. 5 1920 the sum of \$10,000,000. Total auth. capital stock to be \$20,000,000, viz.: (a) \$15,000,000 Class A stock; (b) \$5,000,000 Class B stock; of this, \$9,860,200 of Class A stock and \$4,750,000 of the Class B stock has been issued.

If the proposed combination were effected as of to-day, the new company's financial situation would be approximately as follows:

- (a) Stock issued and outstanding: (a) \$11,460,200 Class A [Pref.] stock; and (b) \$5,000,000 of Class B stock; total \$16,460,200
- (b) Additional Class A stock to be issued on or before Sept. 1 1920, when and as payments are made therefor in cash at par pursuant to subscription agreements held by the new company \$2,000,000
- (c) Total current assets, of which \$4,105,000 would be cash \$9,718,500
- (d) Total current liabilities \$3,048,180
- (e) The only funded debt, consisting of bonds and notes of your company which will be assumed embracing \$1,500,000 1st M. 6% sinking fund bonds due June 1 1939, and \$750,000 6% serial notes due in installments each July 1 from 1923 to 1933—see details, V. 108, p. 2333, 2527; V. 106, p. 1234; V. 105, p. 2276.—Ed.] would be \$2,250,000

Class A Stock, Auth., \$15,000,000; Outstanding Sept. 1 1920, \$13,460,200

Preferred as to assets and also as to cumulative dividends of 8% per annum, and after the 8% dividend has been paid, will share equally with Class B stock in all dividends up to an additional 4% per annum, or 12% per annum in all, from the time of issue of such Class A stock. Redeemable, all or part, at 115% and accrued divs., and to be so redeemed (if not otherwise obtainable for a less sum) through a sinking fund which is to be maintained from surplus or earnings each year beginning July 1 1922, as follows:

- (a) An amount equal to 5% of the largest amount of Class A stock at any time outstanding.
 - (b) 20% of the excess, if any, of the net profits for the preceding calendar year over 16% of the par value of the Class A stock outstanding on July 1 in that calendar year.
- Has no voting rights except in case of default on four quarterly preference dividends of 2% each, but after default to be entitled to elect a majority of the board until the default is cured.

Class B [Common] Stock. Total Auth., \$5,000,000, All to Be Outstanding.

Has exclusive voting rights, except as above stated, and is entitled to all further dividends, etc., after aforesaid payments on the Pref. stock.

No mortgage or encumbrance, other than purchase money mortgages or liens, and other than pledges of collateral made in the ordinary course of business may be created, unless authorized by a majority of each stock.

The stock of American Motor Body Co. may be placed for a period of five years in the hands of voting trustees, a majority of whom will be named by the American Can Co.

Hale & Kilburn Corp. is to be represented in the directorate of the new co. [The voting trust agreement of Feb. 19 1918 has been terminated by the trustees as of Aug. 17 1920, and holders, on surrender of voting trust certificates duly endorsed, to Bankers Trust Co., 16 Wall St., N. Y., will receive certificates for equivalent amounts of Pref. and (or) Common stock.

The Pref. stockholders of Hale & Kilburn Corp. will vote at the office of the corporation, 30 Church St., N. Y. City, on Aug. 27 1920, at 11 a. m..

National Motor Car & Vehicle Corporation.

July and August production were the best the company has made since 1917. With such quantity production it becomes necessary to balance inventory for the rest of the year. We have a large number of orders on our books for shipment during the balance of the year and new orders are coming in daily. We have some requests for delay in shipment in July, but we are now getting requests for immediate shipment.—V. 104, p. 261.

N. Y. & Richmond Gas Co.—Stays Gas Raise.

Supreme Court Justice Scudder in Brooklyn on Aug. 14 in effect restrained the company from increasing its rates to consumers pending trial of the company's suit against the P. S. Commission. The trial, which began July 19, is to determine whether or not the company is entitled to increase rates. In denying the motion Justice Scudder said that after the trial of an action had been begun a preliminary injunction should not be granted except in extenuating circumstances.—V. 110, p. 975.

New York Steam Co.—Receiver's Certificates.

Judge Knox, in the U. S. District Court, has authorized Gamahel C. St. John, George F. Hurd and William C. Fitts, receivers, to issue at 97.90 and interest \$500,000 one-year 6% receivers' notes, dated June 1 1920, to enable the company to continue its business.

The receivers' statement to the court showed that the company had current debt as of July 1 1920, of \$820,328 and accounts receivable amounting to \$325,217. Estimated receipts at the present rates from July 1 1920 to July 1 1921, were given by the receivers at \$900,000 and operating expenses for the same period are estimated at \$1,350,000. Receivers' certificates amounting to \$400,000, due June 1 1920 have been redeemed. Receivers were also authorized by the court to issue short-term notes to the amount of \$100,000 for immediate use to be taken up on the issuance of the receivers' notes.—V. 107, p. 807.

North Butte Mining Co.—Quarterly Report.

Frederic R. Kennedy, New York, July 31, wrote in substance: During the quarter there were mined and shipped 67,599 wet tons of ore and there were treated 65,753 dry tons of ore, all of which were second class. This ore produced 3,590,634 lbs. copper, 151,295.57 ozs. of silver and 210,407 ozs. of gold.

The following development work was done during the quarter: On the 600 to 3,400 foot levels, Granite Mountain mine, crosscuts, 494 ft.; drifts, 1,662 ft. and raises 917 ft.; total, 3,073 ft.; 3,400 skip chute, 7,361 cu. ft. Production (in Lbs.) for the Month of July and Seven Months ending July 30.

Month of July	1920.	1919.	1918.
Seven months	1,505,079	1,005,810	1,835,551

Balance Sheet.

	June 30'20. Dec. 31'19.		June 30'20. Dec. 31'19.	
Assets—	\$	\$	\$	\$
Mining property—	9,184,800	9,185,185	Capital stock—	6,450,000
U. S. Govt. secur.,			Divs. unclaimed—	946
W. S. S. & cert.—	121,083	121,083	Accounts payable—	112,504
Granite Mt. shaft construction—	160,275	172,275	Unpaid treatment charges—	57,343
East Side dwel.—	470,230	415,749	Adv. on metals—	125,413
Cash—	179,493	59,952	Res. for ore depl.—	99,655
Accts. receivable—	111,156	46,989	Surplus—	795,776
Supplies at mine—	79,070	83,058		894,581
Suspense items—	3,353			2,438,228
Copper & silver on hand—	2,637,362	2,683,328		2,438,228
Total	12,946,821	12,767,618	Total	12,946,821

—V. 111, p. 300.

North & Judd Mfg. Co., Conn.—New Officer.

E. F. Nettleton, formerly President of the W. E. T. Fitch Co., New Haven, Conn., which was recently taken over by the North & Judd Mfg. Co., has been elected Vice-President.—V. 109, p. 2444.

Northern Redwood Lumber Co.—Bonds Called.

Nine hundred twelve (\$912,000) Series "A" and eighty (\$40,000) Series "B" First Mtge. 6% gold bonds, dated March 2 1914, have been called for payment Sept. 1 at 101 and int. at the Detroit Trust Co., Detroit, Mich.—V. 110, p. 2296.

O'Gara Coal Co.—Redemption of Bonds.

Ninety-three (\$93,000) First Mtge. 5% 50-year Sinking Fund gold bonds, dated Sept. 1 1905, have been called for payment Sept. 1 at 105 and int. at the Equitable Trust Co., New York.—V. 110, p. 2662.

Ohio Oil Co.—Extra Dividend.

An extra dividend of \$4.75 has been declared on the stock together with the regular quarterly dividend of \$1.25, both payable Sept. 30 to holders of record Aug. 28. Extra dividends have been paid as follows: March and June 1920, \$2.75 each; Dec. 1919, \$4.75; Sept. 1919, \$2.75; March 1916 to June 1919, incl., \$4.75 quarterly.—V. 110, p. 2198.

Ontario Steel Products Co., Ltd.—Capital Increase.

The shareholders have authorized an increase in the Capital stock from \$1,500,000 to \$2,750,000.—Compare V. 111, p. 596.

Oswegatchie Textile Co., Pawtucket, R. I.—Receiver.

Russell H. Handy who was appointed temporary receiver has been made permanent receiver by Judge Doran of the Superior Court on Aug. 14.—V. 111, p. 699.

Peck, Stow & Wilcox Co., Southington, Conn.

G. S. Case of Cleveland and John M. Holcombe have been elected directors, succeeding L. H. Treadway and S. H. Wilcox.

L. E. Pickthorn has been elected President; T. J. Ray, Vice-President; Frank D. Taylor, Secretary and Edwin L. Walkey, Treasurer.—V. 109, p. 2362.

Pacific Power & Light Co.—Bonds Sold.—W. C. Langley & Co., New York, and Blyth, Witter & Co., San Francisco, &c., have sold at 98 1/4 and int., yielding 8 1/4%, \$1,000,000 First Lien & Gen. Mtge. 8% Gold Bonds (see advertising pages).

Dated Aug. 1 1920, due Aug. 1 1930. Int. payable F. & A. in New York and San Francisco, without deduction for the normal Federal income tax not to exceed 2%. Denom. \$1,000 and \$500 (c*). Red. at any time upon 4 weeks' notice up to and incl. Aug. 1 1925, at 105 and int., and 1% p. a. less thereafter until maturity. U. S. Mtge. & Trust Co., N. Y., trustee.

Data from Letter of Vice-Pres. F. G. Sykes, N. Y., Aug. 12 1920.

Company.—Incorp. in June 1910 in Maine, a consolidation of various established properties. Operates in States of Wash., Ore. and Ida. Furnishes electric power and light service to 58 communities, artificial gas service to 7 communities, street railway service to 2 communities, interurban railway service to 3 communities and water service to 4 communities. Among the communities served are Walla Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Ore.; and Lewiston, Ida.

Capitalization after This Financing

	Authorized.	Outstand'g.
Pref. stock 7% Cum. (redeemable at 115)	\$4,500,000	\$2,950,000
Second Preferred Stock, 7% Cumulative	2,500,000	y1,300,000
Common stock	7,000,000	y6,100,000
First & Refunding 5s, due Aug. 1 1930	30,000,000	x9,119,000
First Lien & General Mtge. 8s, due Aug. 1 1930	a 1,000,000	

x \$1,000,000 additional are pledged to secure the First Lien & Gen. Mtge. 8% Bonds. y All 2d Pref. and Common stocks, except directors' shares, are owned by American Power & Light Co.

A Mortgage provides that additional bonds may be issued in different series, provided that no new series may be issued maturing earlier than the existing series, and only when the net earnings for the 12 months preceding shall have been equal to at least twice the interest charges on all First & Ref. Mtge. bonds outstanding, and all First Lien & Gen. Mtge. bonds outstanding, together with those proposed to be issued.

Purpose.—Proceeds will be used to reimburse company for extensions and additions to properties and for other corporate purposes.

Security.—Secured by an equal amount of the company's First & Ref. (now First) Mtge. 5% bonds, due Aug. 1 1930. Further secured by a general mortgage on the entire property now owned or hereafter acquired.

	Gross	Net, after	Int. on	Balance.
	Income.	Maint. & Tax.	Bonds.	
1916	\$1,461,821	\$709,987	\$366,125	\$343,862
1917	1,647,401	863,683	366,503	497,180
1918	1,862,968	873,084	374,526	498,558
1919	y2,186,014	1,049,687	443,772	605,915
1920 x	2,407,432	1,122,161	450,374	671,787

x Year ended June 30. y Approximately 71% of the gross income for 1919 was derived from electric light and power and 14% from artificial gas.

Franchises.—Most of the franchises extend to at least 1950, while none, except three, expire prior to 1930.

	Number of Customers	Calendar Years.
Electric	1914. 17,998	1916. 20,786
Gas	6,366	7,149
Water	4,680	4,935
Total	29,044	32,870

x Year ended June 30.

Management.—Operations are under supervision of the Electric Bond & Share Co., N. Y. City.—V. 111, p. 699.

(J. C.) Penney Co.—July Sales.

	1920—July	1919—	1920—7 Mos.	1919.	Increase.
\$3,278,343	\$1,953,632	\$1,324,711	\$19,128,157	\$13,259,783	\$5,868,374
Official.	V. 111, p. 499, 395.				

Phillips Bed Manufacturing Co.—Receivership.

Judge Frank D. Haines has appointed William E. Johnson of Hartford, receiver.

Producers & Refiners Corporation, Denver.—Earnings

	Gross Income.	Expenses.	Net Income.
May 1920	\$698,675	\$307,973	\$390,702
May 1919	353,645	315,981	37,664

Increase \$345,030 —\$8,008 \$353,038

The net income in April 1920 was \$403,705. The decline in the May net earnings compared with April "was due principally to unsatisfactory railroad transportation conditions interfering with drilling operations. An official states that the net earnings for the remainder of 1920 should make a better showing "because of an increased output of crude, additional revenue from the recovery of gasoline from natural gas and the sales of lubricating oils from the new addition to its West Tulsa refinery."—V. 111, p. 79.

Provincial Lt., Ht. & Pow. Co., Ltd.—Bonds Called.

Twenty-three (\$23,000) First Mtge. 40-year 5% gold bonds of Nov. 1906, have been called for payment Sept. 1 at 105 and int. at the National Trust Co., Montreal.—V. 109, p. 685.

Public Service Gas Co.—Rate Increase.

The New Jersey P. U. Commission has allowed the company, effective Aug. 1, to increase its charge for gas as follows: \$1.40 a 1,000 cu. ft. per month for the first 20,000 ft.; \$1.35 for the next 30,000; \$1.30 for the next 50,000; \$1.25 for the next 50,000; \$1.20 for the next 50,000; \$1.15 for the next 100,000; \$1.10 for the next 500,000, and \$1.05 for all over 800,000 cu. ft. a month. This is an increase of 25 cents per 1,000 cu. ft. in each case over the old rate.

The Commission also allowed the company to decrease its standard for gas from 600 British thermal units to 525 units.—V. 110, p. 567.

Quaker Oats Co., Chicago.—Revised Statement.

An revised statement to the "Chronicle" says: "The directors on Aug. 10 declared a 25% stock dividend, payable Sept. 30 on stock of record Sept. 1, thereby increasing the outstanding Common stock from \$9,000,000 to \$11,250,000.

"The directors declared the regular quarterly dividend of 3% on the Common, payable Oct. 15 on stock of record Oct. 1.

"The new stock will participate in this distribution and it was pointed out that the previous 12% rate has been maintained on the October dividend."—V. 111, p. 699.

(Robert) Reis & Co.—Definitive Certificates Ready.

The stockholders may exchange their temporary certificates for definitive ones at the Columbia Trust Co. of N. Y., transfer agent.—V. 111, p. 195.

Rhode Island Omnibus Co.—Creditors' Committee.

This company recently ceased operation of its 21 jitney buses owing to financial difficulties. A creditors' committee consisting of Charles H. Morehouse, Chairman; William Law, Patrick P. Curran and J. C. Semonoff has been formed to reorganize the company and to raise \$15,000 necessary o start operation again.

Root & Van Dervoort Engineering Co.—To Sell Auto-motive Business to Moline Plow.

It is reported that negotiations for the sale of the automotive engineering business of the company to the Moline Plow Co. are practically completed.

The Boston "News Bureau" says: "The Moline Plow Co. for the manufacture of its tractor and its 'Stephens Six' car has been taking about 80% of the output of engines of Root & Van Dervoort, so that its assumption of control of its source of supplies is most natural. Root & Van Dervoort at the same time is anxious to lower its manufacturing responsibilities, which have been fast multiplying since the automobile production got in full swing and to reduce a floating debt which was becoming unwieldy. The illness of W. H. Van Dervoort, the active manufacturing executive has also been a moving motive for the deal. At present H. A. Holder is assuming the active management of the business. He succeeds as Vice-President O. J. Root, who has resigned, but who remains as director.

It is probable that holders of present Root & Van Dervoort stock will receive from Moline Plow Co. in return for the sale of the automotive engine business a special Preferred stock, ranking after the present Moline Plow Preferred but before the Common stock, which will have some special protective features, and a redemption value above the book value of the assets transferred. Moline Plow expects to redeem this in whole in six or seven years and a portion of it will be annually retired. It is likely that the stock will pay \$2.50 per share in dividends and will be exchanged share for share for present Root & Van Dervoort stock. Moline Plow Co. assumes the 8% Preferred stock of the R. & V. Engineering Co.

A new company from the remaining assets will be formed for the benefit of R. & V. shareholders to continue the manufacture of the Root & Van Dervoort Knight-engined automobiles. The six-cylinder Knight product, now under test, will shortly be marketed.—V. 110, p. 1978.

St. Joseph Lead Co.—Stock Dividend—Extra Dividend.

A stock dividend of 10% (in the ratio of one share for each ten shares held) has been declared on the outstanding \$14,094,660 Capital stock, payable to holders of record Sept. 20. This stock distribution will increase the outstanding Capital stock to \$15,504,120.

An extra cash dividend of 2 1/2% and the regular quarterly dividend of 2 1/2% have also been declared payable Sept. 20 to holders of record Sept. 9. In March and June last, extras of 2 1/2% were paid.—V. 110, p. 2663.

Savage Arms Corporation.—Chairman Resigns.

It is reported that Chairman A. E. Borie has resigned from the directorate.—V. 111, p. 596.

Semet-Solvay Co.—Death of Treasurer.

Treasurer Reginald K. Pierce was killed Aug. 15 near Oran, N. Y.—V. 110, p. 771.

terly dividends were paid on both the Common & Preferred stocks.—V. 111, p. 80.

Sinclair Consol. Oil Corp.—Liab. of Syndicate Members. About \$9,000,000 of the \$50,000,000 10-year 7½% notes remained unsold at the expiration of the underwriting agreement Aug. 14. Liability of the syndicate members who did not dispose of their entire participation varies in each instance. It depends on the amount of notes sold by each member which is credited against his participation. An additional deduction is to be made, say about 6%, as a result of over-sales made by some members of the syndicate.

Announcement of the expiration of the syndicate was followed by some liquidation of the notes, which sold down to about 87 as against a closing quotation on Aug. 12 of 96@97 (*Wall Street Journal*).—V. 111, p. 700.

Spanish-American Iron Co.—Bonds Reduced.

The Phila. Stock Exchange on July 16, reduced the amount of First Mtge. 6% bonds due July 1, 1927, on the list from \$2,034,000 to \$1,906,000—\$128,000 retired by the sinking fund as of July 1, 1920—\$102,000 by tenders and \$26,000 by drawing—V. 111, p. 2663.

Standard Oil Co. (New Jersey).—Par Value, &c.—

"Standard Oil Co. of New Jersey is understood to be formulating plans for the sub-division of its Common shares from \$100 par to \$25 par. One purpose is to give employees opportunity to purchase stock. It would also allow of much wider distribution of shares."

"Book value of the Common stood at \$608 a share at the close of 1919, while earnings last year were \$77.72 a share. This book value has undoubtedly been increased by about \$25 a share as result of profits the first six months of 1920, assuming they were at the same rate as last year, after allowing for dividend payments. At present there is \$98,338,300 of the \$100,000,000 authorized Common outstanding. Dividends of \$20 a year have been paid since 1914, although earnings have always been far in excess of this payment." ("Wall Street Journal.")—V. 110, p. 2483.

Standard Parts Co., Cleveland.—Financing Plans.

"Stockholders at a meeting on Aug. 12 took steps to secure more capital by increasing its capitalization issuing new notes and deferring the purchase of Preferred stock for a period of 5 years."

"In order to retire \$6,000,000 7% six months notes due Sept. 5, the stockholders voted to put out a new issue of \$8,000,000 8% notes payable in 5 years. The \$2,000,000 surplus after the six-month notes are redeemed is to be used in making some factory changes and in financing current business. In addition the company will issue 80,000 shares of no par value. At the same time the outstanding Common stock with a par value of \$12,302,631 will be changed to stock of no par value."

"To aid in conserving finances on hand the holders of the Preferred stock voted to forego the repurchase option and defer sinking fund purchases for 5 years. Heretofore the sinking fund has been taking up 5% of the Preferred stock each year." (*Cleveland Plain Dealer*, Aug. 13).—See V. 111, p. 597.

State Theatre Co., Boston.—Stocks Offered.

M. Douglas Flattery, managing director of Loew's Theatre Co., Boston and State Theatre Co. stock of both companies in blocks as follows: (a) Loew's Theatres stock (par \$10) in blocks of not more than 100 shares at \$10.75 per share; State Theatre Co. 8% Pref. stock (par \$10) at \$100 per share; State Theatre Co., Common stock (par \$10) at \$10 per share; or (b) in blocks, as follows: 3 shares State Theatre Co. 8% Pref., par \$300; 10 shares Loew's Theatres Common, par, \$100; 10 shares State Theatre Common, par, \$100; for \$460; or (c) \$200 State Pref., \$100 State Com., \$100 Loew's Theatres for \$368; or (d) \$100 State Theatre Pref., \$100 State Theatre Com., \$100 Loew's Theatres, for \$276; or (e) \$50 State Com., \$50 Loew's Theatres for \$92, or any multiple of these.

The State Theatre Co. has an authorized capital of \$1,250,000 8% Pref. stock and \$1,000,000 Common stock. \$700,000 of the outstanding Common stock is now owned equally by Loew's Inc., of New York, "Loew's Theatres Co." and M. Douglas Flattery.

The State Theatre Co. will own a theatre by that name in Boston now under construction which is expected to be completed by Dec. next.

Steelcraft Corp. of America, Cleveland, O.—Pref. Stock Offered.—H. W. Dubiske & Co., Chicago, are offering \$500,000 7% Cum. Pref. (a. & d.) Stock (par \$100), and 5,000 shares Class A (no par value) Common stock.

Price: Preferred and Class "A" Common stock are sold in units of one share of Class "A" Common stock with each share of Pref. stock. Price of Pref. stock per share, \$100. Price of Class "A" Common stock per share, \$25. Pref. stock red., all or part, at 105 and divs. Pref. divs. payable Q.-J.

Data from Letter of Pres. B. H. Sinks, Cleveland, July 29.

Capital'n (upon Completion of Present Financing)—Authorized Outstanding. Preferred Stock (7% cum.), 30,000 shares. \$3,000,000 \$662,500. Common Stock (no par value), Class "A" 30,000 shs. 6,625 sh. Class "B" 60,000 shs. 30,000 sh.

Company.—Organized May 7 1920 in Delaware to acquire the National Safe Co. (successor to National Safe & Lock Co. of Cleveland) and secure other plants of a like nature. Manufactures fire and burglar-proof bank vaults, bank safes, money chests and safety deposit boxes, as well as fire-proof vault doors, safes and kindred devices used principally in office buildings, warehouses and stores, as well as homes. Company at this time has on its books about \$400,000 of unfilled orders.

Sales and Earnings.—Earnings of National Safe Co., exclusive of special charges to surplus, for the period Jan. 1 1919 to and including June 30 1920, aggregate in excess of \$90,000 on sales of \$687,728. At present rate of increase in production, with the proposed improvement in methods of operation, and orders already in hand, sales of new company for its first fiscal year should exceed \$750,000.

Purpose.—Proceeds of present issue are to be applied in liquidation of current liabilities and funded debt, and to furnish additional working capital. [The financial statement as of June 30 1920 showed \$54,000 1st Mtge. bonds and \$15,000 2d Mtge. bonds outstanding.]

Superior Oil Corp.—New Officers & Directors.

The new board of directors are as follows. E. H. Blum, Gen. Mgr., Atlantic Oil Prod. Co.; James Crosby Brown, Brown Bros. & Co.; Robert M. Catts, President; H. B. Clark, White Weld & Co.; W. P. Cutler, V. Pres., Atlantic Refining Co.; G. A. Evaleken, President, Bi-Continent Trading Co.; E. J. Henry, Ass't Sec'y, Atlantic Refining Co.; Albert Hill, Treas., Atlantic Refining Co.; W. M. Irish, V.-Pres., Atlantic Refining Co.; John H. Stone, Counsel, Atlantic Refining Co., and H. P. Vaux, of Graham Parsons & Co.

The officers are as follows. Robert M. Catts, Pres.; W. M. Irish, Chairman; John H. Stone, V.-Pres.; W. Frederick Suender, V.-Pres. & Compt.; Robert H. Colley, Treas., and E. J. Henry, Sec'y.

The action taken brings the management under the direction of The Atlantic Refining Co. for a period of three years.

The Columbia Trust Co. has been designated Transfer Agent of \$2,500,000 Common stock of the Superior Oil Corp.—V. 111, p. 196.

(T. H.) Symington Co.—Re-incorporated in Delaware.

This company, a Maine corporation, was reincorporated under the laws of Delaware on Aug. 13 1920 with an authorized capital of \$11,500,000.—V. 111, p. 196.

Trumbull Steel Co.—Reduces Par Value.

The stockholders on Aug. 16 approved a reduction in par value of Common stock from \$100 to \$25. Compare V. 111, p. 500.

Underwood Typewriter Co.—Buys Factory.

The company has announced that it has purchased the former plant of the Bullard Machine Tool Co., Bridgeport, Conn., covering nearly a square block. This plant after some alterations, it is stated, will be used for the manufacture of the Underwood standard portable typewriter, relieving the main factory at Hartford. The amount involved in the deal was not announced.—V. 110, p. 2083.

Union Carbide & Carbon Co.—New Director.

George M. Reynolds, head of the Continental & Commercial National Bank of Chicago has been elected a director to succeed the late Roger C. Sullivan.—V. 110, p. 1858, 2298; V. 109, p. 1800; V. 108, p. 1171, 1615; V. 107, p. 298, 2482.

United American Lines, Inc.—Contract With Hamburg-American Line.

See American Ship & Commerce Corp. and Livermore, Dearborn & Co. above.—V. 111, p. 598.

United Drug Co.—Pres. Liggett Describes Boots, Ltd.

In the August issue of "Rexal Ad-Vantages," the magazine for the company's stockholders and agents, Pres. Louis K. Liggett, regarding the purchase of Boots, Ltd., says in substance:

In the purchase of Boot's business we acquired over 630 stores, together with modern, up-to-date factories, larger than your Boston plants and employing in all branches about 10,000 people. This is the largest trade the United Drug Co. has ever made, and is the largest investment ever made by an American firm in England, with the exception of the British-American Tobacco Co.

With these stores, we have acquired the largest and most modern manufacturing plants in England, manufacturing everything that the drug store needs. Plants cover many acres of ground in the heart of the city of Nottingham. Boot's factories are larger in area, employ more people, and are in every respect as modern as our Boston plants.

Boot's stores do not sell soda water, cigars, or candy. To offset soda water, the larger of the Boot's stores conduct attractive tea rooms, where they serve light luncheons at noon, and tea in the afternoon.

To take the place of cigars they merchandise silverware and gifts, and do a very large and substantial business in these lines. In place of candy they have a leather goods department and a circulating library, for which a nominal charge is made, and which achieves a two-fold purpose—bringing a profit and many customers into the stores.—V. 111, p. 598.

United Gas Improvement Co.—Initial Dividend.

An initial quarterly dividend of 1¼% has been declared on the Pref. stock, payable Sept. 15 to holders of record Aug. 31. Compare V. 110, p. 2664, 2574, 1979.—V. 111, p. 598.

United Paper Board Co.—To Retire \$1,000,000 Pref. Stock—Dividends—Earnings.

The directors on Aug. 18 voted to recommend to the stockholders at the next annual meeting to be held Nov. 18 1920, the retirement of \$1,000,000 of its Preferred stock, thereby cancelling such stock as has been purchased for the preferred stock sinking fund. This will leave the authorized issue of preferred \$1,500,000.

A dividend of 2% was declared on the Common stock payable Sept. 16 to holders of record Sept. 2; a like amount was paid last May, previous to which 1% was paid in Dec., 1918, and the initial div. of ½% in Dec., 1917. A dividend of 6% has been declared on the Preferred stock, payable in quarterly installments of 1½% as follows: Oct. 15, 1920, Jan. 17, April 15, and July 15 1921 to holders of record at the close of business on Oct. 1, 1920, Jan. 3, April and July 1, 1921.

Years ending May 31—	1920.	1919.	1918.
Mill earnings—	\$1,664,731	\$686,170	\$715,472
Net earnings—	\$1,350,056	\$505,361	\$569,732
Interest charges—	10,046	17,251	21,818
Depreciation—	500,000	300,900	400,000
Preferred dividend (6%)—	94,663	94,615	95,177
Common dividend—	(2)183,636	(1)91,811	(½)45,904
Balance, surplus—	\$561,741	\$1,684	\$6,833

V. 110, p. 1858.

U. R. S. Candy Stores, Inc.—New Directors.

Elliott Averett and W. T. Posey, Vice-Presidents and C. A. Whelan, Chairman, all of the United Cigar Stores Co. of America, have been elected to the Executive Committee and the board of directors of the United Retail Candy Stores, Inc.—V. 111, p. 700.

United Shoe Machinery Co.—Appeals Decision.

The company has filed an appeal in the U. S. Supreme Court from the Federal Court decree in Missouri finding it guilty under the Clayton Act of engaging in unfair competition. Efforts to have consideration of the case expedited, so it can be heard this fall are expected to be made. Compare V. 110, p. 1421, annual report in V. 110, p. 2289, 2393.

U. S. Food Products Corp.—Earnings—New Officer.

Net results of operations of the Corporation and all of its subsidiaries, after providing for Federal income and excess profits taxes, depreciation, and all fixed charges for the quarter ending June 30 were \$1,053,931 as against \$1,202,457 for the 3 months ending March 31, 1920.

H. M. Gaylord, Ass't Federal Prohibition Commissioner at Washington and previously Deputy Commissioner of Internal Revenue in charge of the Distilled Spirits Division, has resigned his position with the Government and has become a Vice-President of the Kentucky Distilleries & Warehouse Co., a subsidiary.—V. 110, p. 2664.

U. S. Light & Heat Corp.—Directors—Officers.

C. L. Lane has been elected Vice-Pres. and Gen. Mgr., and R. H. Van Nest as Vice-Pres. and Sec'y.

W. P. Chrysler and J. R. Harbeck have been elected directors succeeding Ralph C. Caples and Edwin K. Gordon.—V. 110, p. 2495.

Wadsworth Mfg. Co., Detroit.—Lease—Option.

See Hale & Kilburn Corp. above.

Wahl Company.—Earnings.

Six Months ending June 30—	1920.	1919.
Net sales—	\$2,823,520	\$1,096,508
Net manufacturing profit—	\$1,098,071	\$326,359
Miscellaneous income—	34,251	5,690
Total income—	\$1,132,322	\$332,049
Miscellaneous expenses—	47,941	21,906
Reserve for Federal taxes—	365,973	104,450

Surplus for period— \$718,408 \$205,693
Net sales increased 157½% over those for the first half of 1919, while net profits for the same period before Federal taxes increased 249%—V. 111, p. 500.

Warren Brothers Co., Boston.—Recapitalization.

The stockholders on Aug. 19 authorized the directors to issue 200,000 shares of Common stock of no par value, of which 40,000 shares will be issued in place of the existing 20,000 shares of Common of \$100 par. Shareholders will shortly be offered 60,000 additional shares of the new stock, such portion of the offering not taken by the shareholders to be sold at the direction of the directors.

The stockholders also voted to reduce the par value of the Preferred stock, from \$100 to \$50 and to exchange two shares of the new Preferred stock of \$50 par for each outstanding share of Preferred of \$100 par.—V. 110, p. 977

Western Union Telegraph Co.—Bonus to Employees.

The company on Aug. 16 began the distribution of about \$2,000,000 to employees as participation in earnings for first six months of 1920. Each employee gets 54% of his salary for January last as his share. The next distribution will occur Feb. 15, next, and will be a percentage of each employee's salary for July of this year apportioned on earnings for second half of the year.—V. 111, p. 302.

Wheeling Steel Corporation.—Stock to Employees.

J. D. Merriman & Co., investment securities, Wheeling, W. Va., writing Aug. 17, say: "It is announced to-day that the Wheeling Steel Corporation, into which La Belle Iron Works, Wheeling Steel & Iron Co. and Whitaker-Glessner Co. were recently merged, has offered employees the privilege of subscribing for Common stock of this corporation at \$80 per share on the basis of one share for each \$500 in salary received. Payment is to be made by installments. The new corporation recently purchased the Schmulbach Building in Wheeling at a reported cost of approximately \$600,000, three floors of which it will occupy." Compare V. 111, p. 200, 302, 490, 700.

Wickwire-Spencer Steel Co.—Officers.

The following officers have been elected. Pres. Thomas H. Wickwire, Jr., Buffalo; Vice-Presidents, George M. Thompson, Worcester, who also was elected Gen. Mgr., Ward A. Wickwire, Buffalo and John A. Denholm, Worcester; Treas., Frank Kilmer, Grafton, Mass.; Sec'y, Philip D. Wesson, Worcester; Chairman Harry W. Goddard, Worcester.—V. 111, p. 598, 503.

Reports and Documents.

THE CLEVELAND CINCINNATI CHICAGO AND ST LOUIS RAILWAY COMPANY

THIRTY-FIRST ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED DECEMBER 31 1919.

To the Stockholders of the Cleveland Cincinnati Chicago and St. Louis Railway Company:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the income account and additions to the property account for the year and the financial condition of the company.

As a result of the continuation of Federal control during the year the operation and maintenance of the company's railroad were conducted under the supervision of the Federal Manager, the miles of road operated having been as follows.

	Miles.
Main line and branches owned	1,693.03
Proprietary lines	126.09
Leased lines	204.43
Operated under contracts	201.37
Operated under trackage rights	183.61
Total road operated (as shown in detail on another page)	2,408.53

Federal control of the property of this company continued during the year 1919 under the contract of December 27, 1918, providing for the payment of an annual standard compensation. On December 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12:01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

During the year the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the Cleveland Cincinnati Chicago & St. Louis Railway Company advised the Division of Capital Expenditures that it was not prepared to finance the entire cost of the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. Improvement projects were financed by the United States Railroad Administration involving an outlay of \$10,155,449.91 against which has been credited as partial reimbursement by the company \$6,959,637.22. In due course this company must arrange to reimburse the Director General for the balance of the amount advanced by him in this connection, which aggregated, at the end of 1919, approximately \$3,200,000.

The changes in the property investment account for the year were as follows:

Additions and betterments—Road:	
Expenditures by the Federal Manager	\$4,572,390 25
Expenditures by the corporation less adjustments—net credit	164,155 88
	<u>\$4,408,234 37</u>
Additions and betterments—Equipment:	
Expenditures by the Federal Manager, less equipment retired and transferred	\$52,832 65
Equipment assigned to the C. C. C. & St. L. Ry. by the United States Railroad Administration	2,465,136 00
Credit adjustments by the corporation	18,595 80
	<u>2,499,372 85</u>
Total addition to road and equipment accounts	\$6,907,607 22
Improvements on leased railway property:	
Expenditures by the Federal Manager, less property retired	\$104,626 43
Expenditures by the corporation	1,228 05
	<u>105,854 48</u>
The net increase in property investment accounts during the year being	<u>\$7,013,461 70</u>

There was no change in capital stock during the year, the amount authorized and issued to December 31, 1919, being as follows:

Preferred stock authorized	\$10,000,000 00
Common stock authorized	50,000,000 00
Total stock authorized	\$60,000,000 00
Preferred stock issued	\$10,000,000 00
Common stock issued	47,056,300 00
Balance common stock authorized but not issued December 31 1919	\$2,943,700 00
The unded debt outstanding December 31 1918 was	\$98,361,594 81
It has been increased during the year as follows:	
By the sale of 10-year 6% refunding and improvement mortgage bonds	\$15,000,000 00
By the sale of Big Four Railway equipment trust of 1917 certificates	2,133,000 00
	<u>17,133,000 00</u>
	<u>\$115,494,594 81</u>

It was decreased during the year by the payment of equipment trust installments and by the retirement of bonds as follows:

N. Y. C. Lines Trust of 1907 due November 1919	\$246,689 81
N. Y. C. Lines Trust of 1910 due January 1919 and 1920	399,251 64
N. Y. C. Lines Trust of 1912 due January 1919 and 1920	319,780 40
N. Y. C. Lines Trust of 1913 due January 1919 and 1920	233,467 42
Big Four Railway Trust of 1914 due June 1919	373,000 00
Big Four Railway Trust of 1915 due July 1919	115,000 00
Big Four Railway Trust of 1917 due June 1919	237,000 00
I. & St. L. RR. Co. first mortgage bonds retired	2,000,000 00
C. I. St. L. & C. Ry. Co. general first mortgage bonds retired	77,000 00
C. I. St. L. & C. Ry. Co. first consolidated mortgage bonds retired	5,000 00
C. C. C. & St. L. Ry. Co. (St. Louis Division) first collateral trust mortgage bonds purchased for sinking fund	51,000 00
Central Grain Elevator Co. bonds retired	25,000 00
	4,082,189 27

Leaving the total funded debt outstanding on December 31 1919

\$111,412,405 54

An agreement has been made with a committee representing income bond holders of the Peoria & Eastern Railway Company by which the income account of that company has been readjusted and the acquisition by it of the elevator at Champaign, Illinois, has been put upon the basis of a spread over a term of years at an agreed price. By this agreement all matters of difference between this company and the income bond holders have been disposed of satisfactorily.

On June 11, 1919, the Board authorized and the stockholders, at a special meeting on June 18, 1919, approved, the execution of a refunding and improvement mortgage upon the railroad and franchises and such other property of the company as may be described therein, the bonds, to be issuable in series and to bear such rates of interest and to mature on such dates as the Board of Directors may fix in regard to each series. In pursuance of this authority there were issued during the year \$20,000,000 of refunding and improvement mortgage bonds known as Series A, dated July 1, 1919, and maturing July 1, 1929, bearing interest at 6 per cent per annum. Bonds of the par value of \$15,000,000 were sold but owing to the unfavorable market conditions the company was unable to dispose of the remaining \$5,000,000 of bonds at a satisfactory price and they are therefore held in the treasury of the company. Of the proceeds of the sale of the \$15,000,000 of refunding and improvement mortgage bonds (\$14,325,000) there were used \$2,000,000 to retire a similar amount of Indianapolis and St. Louis Railroad Company first mortgage bonds falling due on July 1, 1919; \$6,950,093.57 to reimburse the Director General of Railroads for expenditures to April 30, 1919, for additions and betterments; and \$5,366,731.36 to pay off indebtedness to The New York Central Railroad Company incurred for capital account, leaving a balance of \$8,175.07 unexpended.

Of the \$2,370,000 of equipment trust certificates authorized under the Big Four Railway Trust agreement of June 1, 1917, there were issued during the year \$360,000, making the total amount of certificates issued under the trust agreement \$2,313,000. Of this amount \$2,133,000 of certificates were sold in the early part of the year; the balance, having matured in 1918, were canceled. Through the sale of these certificates the company paid off \$1,607,650 of short term notes for which the certificates had been pledged as collateral.

Of the 2,000 freight cars and 35 locomotives allocated by the Director General of Railroads to this company there were delivered in 1919, 754 freight cars and 6 locomotives; these, together with the equipment delivered in 1918, completed the entire allotment of freight cars but left 4 locomotives undelivered at the end of 1919. Arrangements have been made by which the Director General is to take at par the 6 per cent equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.			
	Year ended Dec. 31 1919.	Year ended Dec. 31 1918.	Inc. (+) or Dec. (-).
	\$	\$	\$
Compensation accrued for the possession, use and control of the property of this company and its leased lines:			
Compensation stated in contract	9,938,597.23	9,938,597.23	
Additional compensation accrued account completed additions and betterments	488,753.45	*73,396.32	+415,357.13
Total compensation accrued	10,427,350.68	10,011,993.55	+415,357.13
<i>Miscellaneous Operations—</i>			
Revenues	25,913.01	18,842.68	+7,070.33
Expenses and taxes	20,451.30	16,867.55	+3,583.75
Net income	5,461.71	1,975.13	+3,486.58
<i>Other Income—</i>			
Miscellaneous rent income	204,241.48	195,016.70	+9,224.78
Miscellaneous non-operating physical property	99,574.65	81,107.27	+18,467.38
Separately operated properties —profit		2,797.20	-2,797.20
Dividend income	70,705.92	74,705.89	-3,999.97
From funded securities	72,262.65	238,218.40	-165,955.75
From unfunded securities and accounts	304,768.87	*161,149.82	+143,619.05
Release of premium on funded debt	1,545.89	1,885.80	-339.91
Miscellaneous income	4,662.51	3,427.88	+1,234.63
Total other income	757,761.97	758,308.96	-546.99
Gross income	11,190,574.36	10,772,277.64	+418,296.72
<i>Deductions from Gross Income—</i>			
Rent for leased roads	516,740.45	561,280.09	-44,539.64
Miscellaneous rents	150,586.37	141,315.15	+9,271.22
War taxes accrued	185,678.78	74,825.62	+110,853.16
Miscellaneous tax accruals	10,123.45	469.86	+9,653.59
Separately operated properties —loss	1,707.22	64,290.97	-62,583.75
Interest on funded debt	4,919,060.03	4,580,303.37	+338,756.66
Interest on unfunded debt	961,709.43	505,581.75	+456,127.68
Amortization of discount on funded debt	49,569.01	9,026.69	+40,542.32
Corporate general expenses	204,108.42	42,085.45	+162,022.97
Miscellaneous income charges	33,321.24	56,392.50	-23,071.26
Total deductions from gross income	7,032,604.40	6,035,571.45	+997,032.95
Less revenues and expenses applicable to the period prior to January 1 1918, settled for account of the corporation by the United States Railroad Administration	3,580,183.52	1,616,343.07	+1,963,840.45
Net corporate income	577,786.44	3,120,363.12	-2,542,576.68
<i>Disposition of Net Income—</i>			
Dividends declared, 5% each year on preferred capital stock	499,925.00	499,925.00	+1,241.56
Sinking funds	33,135.66	31,894.10	
Investment in physical property	9,720.38	95,530.40	-85,810.02
Total appropriations of income	542,781.04	627,349.50	-84,568.46
Surplus for the year carried to profit and loss	35,005.40	2,493,013.62	-2,458,008.22

* Figures for 1918 restated for purposes of comparison.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1919.		
ASSETS.		
<i>Investments—</i>		
Investment in road and equipment		\$179,250,284.04
Improvements on leased railway property		810,957.69
Sinking funds		11.54
Deposits in lieu of mortgaged property sold		5,000.00
Miscellaneous physical property		2,560,248.12
Investments in affiliated companies:		
Stocks	\$6,798,534.16	
Bonds	5,285,402.00	
Notes	50,000.00	
Advances	865,666.73	
Other investments:		
Stocks	\$36.00	
Bonds	1,082,716.45	
Notes	24,911.78	
Advances	81,000.00	
Miscellaneous	730.00	
Total investments		\$196,815,498.51
<i>Current Assets—</i>		
Cash	\$1,224,677.43	
Special deposits	3,194,028.29	
Traffic and car-service balances receivable	16,482.70	
Miscellaneous accounts receivable	532,440.62	
Interest and dividends receivable	25,659.70	
Rents receivable:		
Compensation due from United States Government	\$494,869.23	
Miscellaneous	23,857.18	
Other current assets		
Deferred Assets—		
Working fund advances	\$3,504.88	
Other deferred assets	7,107.87	
United States Government—		
Partial settlement account additions and betterments	\$6,959,637.22	
Agents' and conductors' balances	10,990.00	
Material and supplies	5,346,345.36	
Assets December 31 1917, collected	738,502.20	
Equipment retired	623,485.38	
Other items	1,027,836.98	
	14,706,797.14	14,717,409.89
<i>Unadjusted Debits—</i>		
Rents and insurance paid in advance	\$933.33	
Discount on funded debt	737,718.81	
Other unadjusted debits	342,303.60	
Securities issued or assumed—unpledged (\$5,511,330)		1,080,955.74
		\$218,129,517.24

LIABILITIES.		
Stock—		
Capital stock		\$57,027,200.00
Long-Term Debt—		
Funded debt unmatured:		
Equipment obligations	\$10,567,299.60	
Mortgage bonds	72,039,500.00	
Collateral trust bonds	9,143,000.00	
Miscellaneous obligations	19,662,605.94	
Non-negotiable debt to affiliated companies	4,043,900.44	115,456,305.98
<i>Current Liabilities—</i>		
Loans and bills payable	\$3,300,000.00	
Audited accounts and wages payable	203,975.53	
Miscellaneous accounts payable	38,335.31	
Interest matured unpaid	1,095,287.72	
Dividends matured unpaid	7,926.27	
Funded debt matured unpaid	5,000.00	
Dividends declared, payable Jan. 20 1920	124,981.25	
Unmatured interest accrued	377,891.71	
Unmatured rents accrued	9,322.67	
Other current liabilities	7,703,469.65	12,866,190.11
<i>Deferred Liabilities—</i>		
Other deferred liabilities	\$111,259.22	
United States Government—		
Additions and betterments	\$10,155,449.91	
Liabilities December 31		
1917, paid	63,580.82	
Corporate transactions	285,603.35	
Revenues and expenses prior to January 1 1918	3,102,659.25	
Other items	682,673.06	
	14,289,966.39	14,401,225.61
<i>Unadjusted Credits—</i>		
Tax liability	\$47,331.99	
Premium on funded debt	7,726.55	
Accrued depreciation of equipment	5,422,146.72	
Other unadjusted credits	750,736.44	6,227,941.70
<i>Corporate Surplus—</i>		
Additions to property through income and surplus	\$865,919.84	
Sinking fund reserves	560,463.19	
Total appropriated surplus	\$1,426,383.03	
Profit and loss—balance	10,724,270.81	12,150,653.84
		\$218,129,517.24
PROFIT AND LOSS ACCOUNT.		
Balance to credit of profit and loss December 31 1918		\$11,325,609.16
Additions:		
Surplus for the year 1919	\$35,005.40	
Reacquisition of securities below par	28,044.28	
Unclaimed wages and pensions, 1913	13,368.02	
Sales of land	7,465.25	
Adjustments of sundry accounts (net)	4,123.16	
		88,006.11
		\$11,413,615.27
Deductions:		
Adjustment of investment in grain elevators in compliance with exception taken by the Inter-State Commerce Commission	\$256,377.16	
Advances to Kankakee & Seneca Railroad Co. written off in accordance with ruling of the Inter-State Commerce Commission	123,514.30	
Refund of freight overcharges previously written off	112,660.36	
Unaccrued depreciation prior to July 1 1907 on equipment retired during 1919	107,829.16	
Peoria & Eastern Railway Co.: Adjustments in connection with its income account and sale to it of elevator at Champaign, Illinois	78,499.73	
Surplus appropriated for investment in physical property	10,463.75	689,344.46
Balance to credit of profit and loss December 31 1919		\$10,724,270.81
The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at \$9,938,597.23 for the year 1919. There was, however, accrued additional compensation in amount \$488,753.45 account interest on completed additions and betterments (this being on cost of 1917 trust and government allocated equipment). There had been accrued in 1918 interest amounting to \$73,396.32 on trust and government allocated equipment placed in service during Federal control.		
There was an increase in net income from miscellaneous operations of \$3,486.58 as a result of increased demand for general storage space at Cincinnati.		
The miscellaneous rent income of the company shows an increase over the previous year of \$9,224.78 and the income from miscellaneous non-operating physical property an increase of \$18,467.38. These increases are mainly attributable to increase in rentals charged for the company's properties and to a more complete occupancy of same due to the increased demand for premises.		
The decrease in the dividend income of the company is due to no dividend having been paid on the stock of the Missouri & Illinois Bridge and Belt Railroad Company during the year.		
The apparent decrease of \$165,955.75 in the income from funded securities is largely caused by a change in the method of accounting for the interest amounting to \$200,000 on Springfield Division purchase money lien. There was an increase of approximately \$35,000 during the year for interest accrued on Liberty Loan bonds.		
The increase of \$143,619.05 in income from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.		
The increase in war taxes accrued is largely caused by an additional income tax assessed for the year 1917 and paid during 1919.		
The increase of \$9,653.59 in the miscellaneous tax accruals is due to increased real estate taxes in connection with miscellaneous physical property.		

Interest on refunding and improvement 6% mortgage bonds and equipment trust certificates of 1917, sold during the year, are the principal causes of the increase of \$338,756.66 in interest on funded debt.

The increase in interest on unfunded debt of \$456,127.68 is almost entirely accounted for by the interest accrued on deferred payments for equipment and other accounts due the government.

The increase of \$162,022.97 in corporate general expenses is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were a full year's expenses included but the corporate organization reached its full development.

While throughout the country there is a general shortage of equipment your officers feel that your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, the company purchased 124 new locomotives, 65 new passenger-train cars and 11,436 new

freight-train cars at an aggregate cost of \$20,586,300. Today this equipment would cost approximately \$42,091,300, or \$21,505,000 more than was paid for it.

In 1912 the Lake Shore & Michigan Southern Railway Company advanced, on behalf of the Cleveland Cincinnati Chicago & St. Louis Ry. Company, the necessary funds for the acquisition of certain coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson counties, Illinois. These advances were transferred to the books of the New York Central Railroad Company at consolidation and carried until October 27, 1919, when the indebtedness, \$2,266,824.93, was paid in full by the Cleveland Cincinnati Chicago and St. Louis Railway Company.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient cooperation and service.

For the Board of Directors,

ALFRED H. SMITH, President.

THE MICHIGAN CENTRAL RAILROAD COMPANY.

SEVENTY-FOURTH ANNUAL REPORT OF THE BOARD OF DIRECTORS TO THE STOCKHOLDERS FOR THE YEAR ENDED DECEMBER 31 1919.

To the Stockholders of The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control during the year 1919, the mileage covered having been as follows:

	Miles.
Main line and branches owned	1,182.97
Line jointly owned	.71
Leased lines	578.35
Lines operated under trackage rights	100.03
Total road operated (as shown in detail on another page)	1,862.06

Federal control of the property of the company continued during the year 1919 under the contract of Dec. 27, 1918, providing for the payment of an annual standard compensation. On Dec. 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12:01 o'clock a.m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation, Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases, including such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28, 1920, the essential features of which are as follows:

The provision of means and machinery for transferring the properties. The funding of the carriers' indebtedness to the United States. The continuance of rates in effect until September 1, 1920. Guaranty to the carriers for six months after the termination of Federal control.

Arrangements for new loans to the railways during the transition period. Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employees.

In the early part of 1918, the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operations prior to Federal control and those relating to the operations by the Director General might be segregated. This entailed an exhaustive examination of the accounts in all departments. The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the Michigan Central Railroad Company advised the Division of Capital Expenditures that it was not prepared to finance the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. The result has been that in the main the improvement projects have been financed by the Railroad Administration. In due course this company must arrange to reimburse the Director General for the amounts advanced by him in this connection, which, from January 1, 1918 to the end of 1919, approximated \$9,200,000.

There was no change in the capital stock of the company during the year.

The funded debt outstanding on December 31, 1918 was \$52,178,418. It was increased during the year by the sale of Michigan Central Railroad Equipment Trust of 1917 certificates amounting to

7,800,000.00

\$59,978,418.34

It was decreased during the year by payment of installments on account of equipment trusts as follows.

N. Y. C. Lines Trust of 1907, due November 1, 1919. \$260,425.45

N. Y. C. Lines Trust of 1910, due January 1, 1919 and 1920. 787,920.188

N. Y. C. Lines Trust of 1912, due January 1, 1919 and 1920. 303,421.80

N. Y. C. Lines Trust of 1913, due January 1, 1919 and 1920. 524,719.08

M. C. RR. Trust of 1915, due October 1, 1919. 300,000.00

Michigan Central—Jackson Lansing & Saginaw 3½% gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant fund of the Jackson Lansing & Saginaw Railroad Company. 8,000.00

2,184,487.21

Total funded debt outstanding December 31, 1919. \$57,793,931.13

As stated in last year's report, the company had issued \$3,848,000 of its equipment trust certificates of 1917 bearing interest at 4½ per cent per annum. However, owing to the market conditions, the company, having been unable to sell the certificates at the minimum sale price fixed by the State Railroad Commission having jurisdiction, acquired them, as issued, by the means of short term loans for which the certificates were pledged as collateral. The Board on August 14, 1918 (contingent upon the approval of the Director General of Railroads and of the Railroad Commission having jurisdiction in the premises being obtained) authorized the surrender of all of said equipment trust certificates then outstanding and the making of a supplemental agreement with the Guaranty Trust Company of New York as Trustee, amending the agreement dated March 1, 1917 and leases made pursuant thereto, so as to provide that the certificates then outstanding or thereafter issued shall bear interest at the rate of 6 per cent per annum. The necessary approvals having been obtained, \$7,800,000 of certificates, being all of those originally issued, less those which had matured on March 1, 1918 and March 1, 1919, were exchanged for certificates bearing interest at 6 per cent per annum and were sold by the company. Of the amount realized \$7,385,228 was used to pay off the short term loans of the company for which the certificates had been pledged as collateral.

The changes in the property investment accounts for the year were as follows:

Additions and betterments—road	
Expenditures by the Federal Manager	\$2,845,012.64
Expenditures by the corporation, net credit	23,393.58
	\$2,821,619.06
Additions and betterments—equipment	
Equipment assigned to the M. C. RR. by the U. S. Railroad Administration	\$3,517,257.29
Expenditures by the Federal Manager less equipment retired and transferred	288,425.47
	3,805,682.76
Improvements on leased railway property	
Expenditures by the Federal Manager	186,031.49
The net increase in property investment account during the year being	\$6,813,333.31

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	Year ended Dec. 31 1919.	Year ended Dec. 31 1918.	Increase (+) or Decrease (-).
Compensation accrued for the possession, use and control of the property of this company and its leased lines.	\$	\$	\$
Compensation stated in contract	8,052,127.48	8,052,127.48	0
Additional compensation accrued account completed additions and betterments	647,685.08	196,828.88*	+450,856.20
Total compensation accrued	8,699,812.56	8,248,956.36	+450,856.20
<i>Other Income</i>			
Income from lease of road	3,380.34	123.43	+3,256.91
Miscellaneous rent income	14,161.59	2,883.56	+11,278.03
Miscellaneous non-operating physical property	5,341.01	2,881.23	+2,459.78
Dividend income	497,218.28	487,540.00	+9,678.28
From funded securities	54,937.86	48,579.78	+6,358.08
From unfunded securities and accounts	279,355.10	162,428.18*	+116,926.92
Miscellaneous income	3,793.00	1,714.81	+2,078.19
Total other income	858,187.18	706,150.99	+152,036.19
Gross income	9,557,999.74	8,955,107.35	+602,892.39

	<i>Year ended Dec. 31 1919.</i>	<i>Year ended Dec. 31 1918.</i>	<i>Increase (+) or Decrease (-).</i>
<i>Deductions from Gross Income</i>	<i>\$ 2,783,598.46</i>	<i>\$ 2,774,022.11</i>	<i>+9,576.35</i>
Rent for leased roads	8,113.86	3,208.88	+4,904.98
War taxes accrued	719.59	81,566.38	-80,846.79
Miscellaneous tax accruals	7,421.76	5,379.92	+2,041.84
Separately operated properties—loss	57,577.60	58,883.36	-1,305.76
Interest on funded debt	2,389,972.30	2,077,363.38	+312,608.92
Interest on unfunded debt	1,615,304.29	1,282,387.40	+332,916.89
Amortization of discount on funded debt	30,934.77	22,482.24	+8,452.53
Maintenance of investment organization	2,344.54		+2,344.54
Corporate general expenses	146,699.41	71,605.54	+75,093.87
Miscellaneous income charges	19,880.39	8,645.02	+11,235.37
Total deductions from gross income	7,062,566.97	6,385,544.23	+677,022.74
Less revenues and expenses applicable to the period prior to January 1 1918 settled for account of the corporation by the United States Railroad Administration	2,428,203.27	2,021,705.41	+406,497.86
Net corporate income	67,229.50	547,857.71	-480,628.21
<i>Disposition of Net Income</i>	<i>a</i>	<i>749,456.00</i>	<i>-749,456.00</i>
Surplus for the year carried to profit and loss	67,229.50	201,598.29b	+268,827.79

* Figures for 1918 restated for purposes of comparison.
a Dividends in 1919, aggregating 4%, charged to accumulated surplus.
b Deficit.

Balance to credit of profit and loss (free surplus) on December 31 1918	\$18,448,755.41
<i>Additions</i>	
Net corporate income for the year 1919	\$67,229.50
Profit on land and equipment sold	7,974.10
Adjustment in legal expenses account of Detroit River Terminal Company	40,223.95
Sundry insurance indemnities collected	17,192.17
Over-accrual in 1917 of Canadian war taxes	60,817.40
Road property retired and not replaced	95,862.18
Adjustments of various accounts	4,618.55
	293,917.85
<i>Deductions</i>	
Dividends for the year, four per cent	\$749,456.00
Advances, and interest thereon, to Toledo Terminal Railroad Company, for payment of interest on bonds, canceled by judgment of the Supreme Court of Ohio	110,880.00
Loss on retired road and equipment	321,019.35
Various adjustments of accounts	49,299.58
	1,230,654.93
Balance to credit of profit and loss on December 31 1919	\$17,512,018.33

The compensation stated in the contract and accrued as income for the possession, used and control of the property of this company and its leased lines remained at \$8,052,127.48. There was, however, accrued additional compensation in amount \$647,685.08 account of interest on completed additions and betterments (this being on cost of 1917 trust and government allocated equipment). There had been accrued in 1918 interest amounting to \$196,828.88 on trust and government allocated equipment placed in service during Federal control.

The increase in dividend income of the company of \$9,678.28 is due to an increase in the dividend rate from 5 per cent to 6 per cent on the capital stock of the Toronto, Hamilton & Buffalo Railway Company.

The income from funded securities of the company increased \$6,358.08. This is due to interest on additional Liberty Loan bonds and interest on bonds of the Toronto Terminal Company received in 1919 to apply on certificates of indebtedness.

The increase of \$116,926.92 in interest from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

There was no Federal income tax chargeable against the company in 1919, so that the account "War taxes accrued" shows a decrease of \$80,846.79, which was the amount charged in 1918.

Interest on funded debt shows an increase of \$312,608.92 principally due to interest on Michigan Central Railroad Equipment trust certificates of 1917 sold during the year.

The increase of \$332,916.89 for interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for equipment and other amounts due the government.

The increase in corporate general expenses of \$75,093.87 is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were the full year's expenses included but the corporate organization reached its full development.

There was a charge against the corporation's income of \$2,248,203.27 in connection with lapover revenues and expenses applicable to the period prior to January 1, 1918 settled for account of the corporation by the United States Railroad Administration. This heavy deduction left but \$67,229.50 available for dividends. For this reason, although the usual semi-annual dividends were declared, they were charged to the accumulated surplus of the company.

While throughout the country there is a general shortage of equipment your officers feel that your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, the company purchased 84 new locomotives, 65 new passenger-train cars and 13,192 new freight-train cars at an aggregate cost of \$26,086,900. Today this equipment would cost approximately \$51,691,800, or \$25,604,900 more than was paid for it.

Of the 2,000 freight cars and 30 locomotives allotted by the Director General of Railroads to this company there

were delivered in 1919, 1,173 freight cars; these, together with the equipment delivered in 1918, complete the entire allotment of freight cars but leave 10 locomotives still to be delivered. Arrangements have been made by which the Director General is to take at par the 6 per cent equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

Appreciative acknowledgment is made to all officers and employees of their loyal and efficient cooperation and service.

For the Board of Directors,

ALFRED H. SMITH, President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1919.

ASSETS.

<i>Investments</i>	
Investment in road and equipment	
Road and equipment to June 30 1907	\$35,213,257.09
Road and equipment since June 30 1907	
Road	\$34,060,048.68
Equipment—trust	41,007,515.38
Equipment—owned	1,699,260.59
	76,766,824.65
Total investment in road and equipment	\$111,980,081.74
Improvements on leased railway property	
To June 30 1907	\$823,773.76
Since June 30 1907	2,053,479.41
	2,877,253.17
Deposits in lieu of mortgaged property sold	3,794.50
Miscellaneous physical property	690,478.65
Investments in affiliated companies	
Stocks	\$8,853,294.50
Bonds	825,200.00
Notes	821,407.56
Advances	1,107,772.97
	11,607,675.03
Other investments	
Stocks	\$15,004.00
Bonds	227,210.62
Miscellaneous	18,001.00
	260,215.62
Total investments	\$127,419,498.71
<i>Current Assets</i>	
Cash	\$1,050,422.56
Special deposits	84,629.00
Loans and bills receivable	14,554.57
Miscellaneous accounts receivable	279,995.23
Interest and dividends receivable	261,702.59
Rents receivable	
Compensation due from United States Government	3,969,454.08—5,660,758.03
<i>Deferred Assets</i>	
Working fund advances	\$2,902.23
United States Government	
Cash taken over	\$3,710,264.60
Agents' and conductors' balances	4,490,837.59
Material and supplies	8,148,997.02
Assets December 31 1917 collected	4,278,939.66
Equipment retired	1,940,519.05
Cash transferred subsequent to December 31 1917	411,350.73
Other items	1,400,174.60
	24,381,083.25
Other deferred assets	4,329.66
	24,388,315.14
<i>Unadjusted Debts</i>	
Discount on funded debt	\$817,813.90
Other, unadjusted debts	232,922.95
	1,050,736.85
Securities issued or assumed—unpledged (\$601,600)	
Securities issued or assumed—pledged (\$5,571,000)	
	\$158,519,308.73

LIABILITIES.

<i>Stock</i>	
Capital stock	
Book liability at date	\$18,728,000.00
Held by or for carrier at date	1,600.00
	\$18,736,400.00
<i>Long-Term Debt</i>	
Funded debt unmatured	
Equipment obligations	\$17,011,931.13
Mortgage bonds	33,148,000.00
Miscellaneous obligations	7,634,000.00
	57,779,931.13
<i>Current Liabilities</i>	
Loans and bills payable	\$14,450,000.00
Audited accounts and wages unpaid	605,302.08
Miscellaneous accounts payable	111,212.52
Interest matured unpaid	56,872.50
Dividends matured unpaid	4,680.00
Funded debt matured unpaid	2,000.00
Unmatured dividends declared	374,728.00
Unmatured interest accrued	704,329.74
Unmatured rents accrued	459,906.03
Other current liabilities	1,210.95
	16,770,241.82
<i>Deferred Liabilities</i>	
United States Government	
Additions and betterments	\$9,196,853.56
Revenues prior to January 1 1918	589,295.82
Corporate transactions	3,105,063.36
Liabilities Dec. 31 1917 paid	10,622,127.59
Expenses prior to January 1 1918	3,843,676.31
Other items	647,842.30
	\$28,004,858.94
Other deferred liabilities	296,385.72
	28,301,244.66
<i>Unadjusted Credits</i>	
Tax liability	\$12,850.65
Operating reserves	47,050.76
Accrued depreciation—road	42,186.24
Accrued depreciation—equipment	5,559,638.30
Accrued depreciation—miscellaneous physical property	6,949.38
Other unadjusted credits	7,275,025.59
	12,943,700.92
<i>Corporate Surplus</i>	
Additions to property through income and surplus	\$6,461,771.87
Profit and loss—balance	17,512,018.33
	23,973,790.26
	\$158,519,308.73

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, August 20 1920.

Business already quiet shows a tendency to slow down still further. Fall buying is timid as to the Eastern clothing trade. But the feeling of caution extends to other trades. For prices are uncertain. There have been big declines and naturally people wish to proceed on a conservative scale until there is some evidence that prices had reached bottom, or pretty near it. Some descriptions of steel are lower. Meanwhile money continues tight, exchange is lower, the stock market more or less erratic, though latterly firmer, and prices of not a few commodities have continued to fall. These include grain, flour, sugar, coffee, cotton and cotton goods, to go no further. The decline in cotton this week is equal to fully \$20 a bale, and the fall in raw sugar has also been very sharp. Silk and silk fabrics show a downward tendency. There is a general feeling that deflation is under way in this country after having visited other parts of the world, notably Asia and South America. And the disturbed state of European politics has no small influence. It is true that Soviet Russia has met with a sharp check in the war with Poland, but Bolshevism is by no means dead in Europe and it is understood to be intriguing with a view of strengthening its position.

Apart from all this the American people are tired of high prices. They are tired of the extreme cost of living. They think it is unnecessary. They find that by abstaining from buying they can bring down prices, as for instance in the clothing trade. The salaried class has had to economize, and there is abundant evidence that wage earners have been doing the same thing. Unemployment has increased, and this of itself has hurt trade. The shortage of cars, the locking up of money, the high rates for funds have all tended to restrict trade and reduce consumption. Of course there is another side to this, for production has also been reduced, and this may tell later on when trade revives. But just at the moment the business world of this country is in no very optimistic mood. It has no mind to be caught with big stocks on a falling market. At the same time manufacturers in some cases are not at all anxious to sell freely at current prices. The automobile trade is quieter. Jewelry and other luxuries are dull.

On the other hand what used to be called the vicious circle of rising prices and advancing wages has been broken. This farce has run its course, as it was bound to. Strikes are fewer. Employers are less anxious about the question of labor with trade dull or slowing down. Bar silver has risen to \$1.01 $\frac{1}{4}$ per ounce, being above the \$1 mark for the first time since last May. This may help foreign trade. Failures are fewer than last week; although more numerous than in the same week last year, they are much smaller than in the three previous years. Exports of wheat continue on a big scale, and those of corn are running noticeably ahead of those for 1919. Thus far this season they are about double what they were up to this time last year. Trade in the Southwest shows some improvement though the note of caution is by no means absent even there. Lumber is in better demand on the Pacific Coast. It would be still larger if more cars could be had.

One gratifying feature is the better outlook for the crops. They have shown a very marked improvement since May. This refers not only to grain, but to cotton, tobacco and rice, as well as other products of the soil. Pig iron is higher. Business men are told that the post-war world prices crisis has been safely passed and that monetary stringency this year is not likely to be any greater than it is now. At one time there were fears that it might become more acute. Railroads are to have paying freight rates. This will react favorably on the country's business by providing better railroad facilities. The country is believed to be far stronger than at any time of financial stringency in the past. It is walking too circumspectly to trip. At any rate this is the feeling of a good many. Wholesale commodity prices declined approximately 2 $\frac{1}{2}\%$ during July, according to the Department of Labor, with a drop in cloths and clothing materials of 5 $\frac{1}{2}\%$, foodstuffs 4%, and farm products 2.9%. Owing to the rate-cutting by independent steamship lines some of the ships of the larger companies are sailing from U. S. ports with short cargoes. The French line has announced that hereafter it will seek cargoes at the best rates obtainable rather than permit its ships to sail with freight capacity unused. Fifty ships of the line are idle at wharves here and abroad because of the scarcity of ocean cargoes.

Members of the Brooklyn Sweater Manufacturers' Association have agreed to reopen their shops and resume operations immediately on an open-shop basis. More than 5,000 immigrants are arriving here daily at Ellis Island and about 800,000 have arrived in the United States during the last twelve months. Steamship companies predict that they will soon bring 25,000 a week. Coastwise, Gulf and Great Lakes steamship companies have appealed to the Shipping Board for increases in freight and passenger rates equal to the advances recently granted to the railroads.

Norway has imposed an embargo on imports of luxuries, most of which come from America. Sugar and coffee are steadily declining. The diamond industry is reported to be seriously depressed owing to the falling off in the demand especially from America. Paris, Amsterdam and Antwerp all feel it "because of the growing necessity for economy in all countries." William M. Wood, President of the American Woolen Company, says he believes the mills will be reopened early in September, as there are indications of a renewed demand for cloth. He thinks the wholesale price of clothing this fall will drop. Between 1,500 and 2,000 operatives in the mills of Cohoes, N. Y., have returned to work under open shop conditions after a strike which went into effect on May 26 last, and which cost the employees a wage loss of about \$600,000. Unemployment is spreading and waking up labor to the necessity of meeting the demand on the part of employers for a full day's work for a full day's pay. It seems strange that the necessity for such a demand should ever have arisen.

Kansas is to have a "rat killing week," beginning August 23, in the interest of health and of food conservation. The proclamation of Gov. Allen states that at least \$30,000,000 in foodstuffs is lost annually in Kansas through ravages of rats and mice.

LARD lower; prime western 18.95@19.05c.; refined to Continent 21.50c.; South American 21.75c.; Brazil in kegs 22.75c. Futures declined with grain, the weakness in wheat offset by higher prices for hogs. The semi-monthly statement reveals large stocks of finished product, which militate against any improvement in prices. Much stress was laid on this. In the half month lard stocks of all kinds increased about 3,000,000 lbs. There was a moderate increase in short ribs. To-day prices declined and end lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts. 18.97	18.85	18.75	18.60	18.32	18.17
October delivery ----	19.30	19.20	19.07	18.90	18.65
					18.50

PORK steady; mess \$32@\$33; family \$46@\$50. September closed at \$24, a decline of \$1.30 for the week. Beef quiet; mess \$18@\$19; packet \$19@\$20; extra India mess \$32@\$34. No. 1 canned roast beef \$3.25; No. 2 \$2.25. Cut meats firmer; pickled hams 10 to 20 lbs. 29 $\frac{1}{2}$ @\$30 $\frac{1}{2}$ c.; pickled bellies 6 to 12 lbs. 27@28c. Butter, creamery extras 56 $\frac{1}{2}$ @57c. Cheese, flats 20@28 $\frac{1}{2}$ c. Eggs, fresh gathered extras 57@58c.

COFFEE on the spot dull and lower; No. 7 Rio 8 $\frac{1}{8}$ @8 $\frac{1}{4}$ c.; No. 4 Santos 14 $\frac{1}{4}$ @15c.; fair to good Cucuta 14 $\frac{1}{2}$ @15c. Futures declined to new low levels on lower prices in Brazil and heavy liquidation. Rio fell in one day 425 reis. Firm offers were reported early in the week of Rio 7's at 8 $\frac{1}{2}$ c. American credit. The quantity of Brazil in sight for the United States is 1,516,537 bags against 1,113,202 a year ago. Liquidation has been general. European politics and falling stock markets have had their influence. Wall Street has bought on a scale down. To-day prices advanced sharply with Santos up 275 to 600 reis. Local shorts and Europe bought. Some suggest that the Brazilian Government may be contemplating a restriction of daily receipts at Brazilian ports. Prices are lower here for the week.

September -- 7.15@7.17	January ----	9.05@9.06	March -----	9.34@9.35
December -- 8.90@8.92			May -----	9.50@9.52

SUGAR.—Spot raws were quiet and lower; centrifugal, 96-degrees test, Cuban, 12.04c.; Porto Rican, 13.04c. Futures declined with Cuba cost and freight quoted early in the week at 12c. on a dull and largely nominal market. Later it sold at 11c. Rumors of a demand from Europe were not confirmed. The Royal Commission of England is said to be out of the market. Refined has been dull and selling at irregular prices from second hands even, it seems, at 16c. less 2% at a time when refiners were quoting granulated at anywhere from 17.10 to 22.50c. Some have canceled contracts with refiners where that was possible. Exports from Cuban ports last week were 32,385 tons against 44,383 in the previous week and 58,036 last year; receipts 25,929 tons against 30,086 in the previous week and 29,867 last year; stocks 363,115 tons against 369,571 a week previous and 974,625 last year. Havana reported heavy rains in some parts of Cuba, while in others rain is needed. Cuba later on was offered at 11 $\frac{1}{2}$ c. cost and freight on a slow market. To-day prices were higher, but the last prices are 65 to 70 points lower than a week ago.

August -- 10.90@11.00	October -- 10.90@11.00	January -- 10.00@10.05
September 10.90@11.00	December 10.75@10.85	

OILS.—Linseed steady but quiet; carloads \$1.40 @ \$1.45; less than carloads \$1.43 @ \$1.48; five bbls. or more \$1.46 @ \$1.51. Cocoanut oil, Ceylon bbls. 15 @ 15 $\frac{1}{2}$ c.; Cochin 16c. Olive \$3. @ \$3.15. Lard, strained winter \$1.40. Cod, domestic \$1.00 @ \$1.05; Newfoundland \$1.05. Spirits of turpentine \$1.62 $\frac{1}{2}$. Common to good strained rosin \$14.25.

PETROLEUM in good demand and steady; refined in bbls. 23.50 @ 24.50c.; bulk 13.50 @ 14.50c.; cases 26 @ 27c. Gasoline active and steady; steel bbls. 30c. consumers 32c.; gas machine 49c. Lubricants have been in light demand abroad due to adverse exchange and the Russo-Polish situation. Shipments of crude oil and refinery productions from Gulf ports in the month of July, according to the Oil City Derrick amounted to 6,797,316 bbls. or 212,441 bbls. less than the total for June. There was a 65,000 bbl. gusher brought in in the Chinampa field, Mexico. The Frantz well in Section 14 of the Cat Creek, Montana field, which has flowed 350 bbls. a day since May 15, after being cleaned out and equipped with new casing has increased its production to 1,800 bbls. a day. In the Claiborne Parish (Homer field) No. 8 Japhet in section 32-21-7 was completed making 200 bbls. at 1,418 feet. Other completions included No. 11 Lowenberg, section 24-21-8, making 200 bbls. from 1,196 feet; No. 9 Wheaton in section 23-21-8 making 20 bbls. at 1,426 feet; No. 18 West, in section 20-21-7 making 318 bbls. at 1,463 feet; No. 25 West in section 19-21-7 making 200 bbls. at 1,303 feet. In the Red River Parish No. 6 Gray Hook, section 5-12-10 was completed at 2,778 feet, making 25 bbls. No. B-10 Robinson section 32-13-10 was brought in at 2,800 feet making 450 bbls. No. 199 Ferry Lake, Section 29-20-16 in the Caddo Parish was completed at 2,300 feet making 208 bbls.

Pennsylvania-----	\$6 10	Indiana-----	\$3 63	Strawn-----	\$3 00
Corning-----	4 25	Princeton-----	3 77	Thrall-----	3 00
Cabell-----	4 17	Illinois-----	3 77	Healdton-----	2 75
Somerset, 32 deg. and above-----	4 00	Plymouth-----	3 98	Moran-----	3 00
Ragland-----	2 35	Kansas & Okla. homa-----	3 50	Henrietta-----	3 00
Wooster-----	4 05	Corsicana, light-----	3 00	Caddo, La., light-----	3 50
North Lima-----	3 73	Corsicana, heavy-----	1 75	Caddo, crude-----	2 50
South Lima-----	3 73	Electra-----	3 50	De Soto-----	3 40

RUBBER higher on covering of shorts and the strength of London and Far Eastern markets. American factory buying and covering by American shorts in London were the principal factors in the advance in that market. Factory interests are out of the market here. Ribbed smoked sheets were quoted at 32½c. on the spot and August arrival; 33¼c. for Sept.; 34c. for October; 35c. for Oct.-Dec.; 38¼c. for Jan. Mar. and 39¼c. for Jan.-June. Little attention is being paid to either Paras or Centrals, which remain at unchanged prices, i. e. 33½c. @ 34c. for up-river fine and 19c. for Corinto.

OCEAN FREIGHTS have been depressed by the increasing supply of tonnage and the slackness of the demand. Copper it is said has been taken for Bordeaux at \$15 per ton; Northern range ports to Rotterdam space was obtainable it was said at 65c. per 100 lbs. Southern American rates it is also said have in some cases weakened: Shipping people here are in many cases pessimistic. The outlook for the Fall so far as rates are concerned is not regarded as promising. The United States Shipping Board has laid up 300 vessels, as the drop in freight rates makes it impossible to operate them at a profit. At Havana congestion has caused an extraordinary situation and freight sent to that port has been at a rate of \$40 a ton or \$1 a cubic foot. Charters included coal from Virginia to River Plate \$10 prompt; 23,000 quarters heavy grain from Montreal to picked port United Kingdom 11s. 3c. August; grain from River Plate to North Hatteras, \$9 August-September; 32,000 quarters grain from a Gulf port to West Italy 13s. September.

TOBACCO has been more active as regards Connecticut broad leaf binders and Sumatra. Havana has also been in better demand. Porto Rico, too, has been wanted, even at the high prices current. Things from now on seem likely to be livelier in the tobacco trade. Recent importations of Sumatra from Holland have been large. Havana, moreover, has been withdrawn from bond on a liberal scale. The outlook for the domestic crop is in the main good, as was recently shown by the Government report, but it is said that New England would be the better for less rain. Connecticut has had damaging rains. Meantime prices are remarkably high. Indeed, they are declared by the Bureau of Agriculture at Washington to be the highest in 300 years, owing partly to the increased cost of production and partly to the unprecedented demand since 1918. The Bureau says that in the money of the time the Jamestown tobacco sent to England in 1618-1620 had a price of 54¾c. a lb., but by 1639 had fallen to 6.03c. and by 1664 to 3.09c. It fell to 1.52c. for the Virginia and Maryland crop of 1730, to 4.2c. for that of 1735 and was from 2.3 to 4.56c. thereafter for the Colonial crops up to 1790. In 1847 it was estimated to have been 5c. a lb.; in 1849 7c. and 1853 10c. per lb. The annual estimate of the producers' average price of tobacco by the Bureau of Crop Estimates began in 1863, with 14.8c. per lb. in gold. In the decade 1865-1874 the average was 9.5c. Low-water mark since the Civil War was reached in 1895-1904, the average being 7c. In 1896 the price was as low as 6c. Thereafter it averaged 10.1c. per lb. in 1905-1914, 14.7c. in 1916, 24c. in 1917, 28c. in 1918 and 39c. in 1919. Present prices Wisconsin binder are about 40 to 55c.; Connecticut broad leaf filler, 20 to 25c.; seconds, 75 to 85c.; wrappers, 85 to \$1; Havana, 20c. to \$1; Ohio, 25@35c. Lexington, Ky., wired that tobacco growers from Ohio, Indiana and Kentucky at a meeting here have voted down a proposal to eliminate the 1921 crop, but decided to organize a "burley tobacco growers' association" for the purpose of "protecting and promoting the interest of industry."

COPPER quiet but steady; electrolytic 18¾@19c. Buyers are holding back in spite of small stocks, while producers on the other hand are also playing a waiting game, being satisfied to accept small orders up to the end of October at 19c. Exports have been very light because of the lowness of exchange. Tin quiet and lower on the weakness of exchange; spot 47½@47¾c. Lead steady at 9@9½c. One of the principal features of the week was the report that American interests were very active buyers in foreign markets. Zinc higher in sympathy with a higher London market; spot St. Louis 8.05c.

PIG IRON is in good demand, notably foundry and basic. The car supply is increasing but scarcity of labor increases the number of empties on sidings in some sections. Otherwise coke prices would ease materially. Meanwhile it is stated that sales of pig iron for this year's delivery have been made at \$50 valley for the base grade; also Bessemer at this price. Buffalo makers are quoting \$50 base for first half of 1921. Sales of eastern Pennsylvania No. 2 have been made at \$52 furnace.

STEEL has been less active owing partly to uncertainty as to the future of prices following the rise in freight rates and the resultant increased costs of production. The fact is emphasized that automobile makers have canceled large orders. There is a pressure however for deliveries of farmers implements. Italy wants 24,000 tons of skelp; Germany has taken 14,000 tons recently of ship steel and is said to want 30,000 tons more. Some of the American railroads want rails at around present quotations for 1921 delivery, but find the mills disinclined to make definite quotations. Sheet bars are lower at Pittsburgh; some name \$65 it appears. Billets are lower. The steel trade is in a sense marking time pending developments.

COTTON

Friday Night, Aug. 20 1920.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,840 bales, against 32,599 bales last week and 24,820 bales the previous week, making the total receipts since Aug. 1 1920 85,559 bales, against 195,530 bales for the same period of 1919, showing a decrease since Aug. 1 1920 of 109,971 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston-----	6,843	2,283	5,879	572	3,165	1,129	19,871
Texas City-----	114	-----	-----	-----	-----	739	853
Port Arthur, &c.	-----	-----	-----	-----	-----	288	288
New Orleans-----	114	763	1,494	1,626	1,285	1,844	7,126
Mobile-----	-----	8	84	104	-----	142	338
Pensacola-----	-----	-----	-----	-----	-----	-----	-----
Jacksonville-----	220	143	78	170	202	798	1,611
Savannah-----	-----	-----	81	97	26	272	582
Brunswick-----	-----	-----	-----	-----	-----	9	9
Charleston-----	9	-----	-----	-----	-----	-----	-----
Wilmington-----	452	127	193	400	52	186	1,410
Norfolk-----	-----	-----	-----	-----	-----	136	136
N'port News, &c.	-----	150	-----	-----	-----	-----	150
New York-----	313	257	311	289	508	379	2,057
Boston-----	-----	-----	-----	-----	-----	-----	-----
Baltimore-----	50	-----	291	-----	50	18	409
Philadelphia-----	-----	-----	-----	-----	-----	-----	-----
Totals this week	8,001	3,926	8,427	3,187	5,368	5,931	34,840

The following table shows the week's total receipts, the total since Aug. 1 1920 and the stocks to-night, compared with last year.

Receipts to Aug. 20.	1920.		1919.		Stock.	
	This Week.	Since Aug 1 1920.	This Week.	Since Aug 1 1919.	1920.	1919.
Galveston-----	19,871	42,338	19,711	63,306	94,968	126,285
Texas City-----	853	1,320	-----	645	4,699	8,980
Port Arthur, &c.	288	385	-----	35	-----	-----
New Orleans-----	7,126	23,606	7,558	31,477	208,696	320,284
Mobile-----	338	965	521	2,471	2,112	10,234
Pensacola-----	-----	-----	-----	-----	4,038	-----
Jacksonville-----	219	275	2,375	1,646	20,100	-----
Savannah-----	1,611	4,517	14,277	55,089	56,298	249,078
Brunswick-----	-----	300	3,000	16,000	2,125	23,500
Charleston-----	582	660	1,355	5,708	221,865	29,603
Wilmington-----	9	26	508	4,035	27,353	40,552
Norfolk-----	1,410	3,876	2,186	6,528	24,554	73,100
N'port News, &c.	136	162	-----	55	-----	-----
New York-----	150	244	3	4,060	35,129	85,369
Boston-----	2,057	4,659	308	858	11,810	8,516
Baltimore-----	-----	1,601	402	1,146	5,020	5,187
Philadelphia-----	409	681	622	1,742	5,494	8,480
Totals -----	34,840	85,559	50,756	195,530	701,769	1,013,306

In order that comparison may be made with other years,

Receipts at—	1920.	1919.	1918.	1917.	1916.	1915.
Galveston-----	19,871	19,711	30,959	30,969	31,393	-----
Texas City, &c.	1,141	-----	274	147	701	162
New Orleans-----	7,126	7,588	7,377	8,805	9,127	6,451
Mobile-----	338	521	206	2,162	2,433	142
Savannah-----	1,611	14,277	3,816	16,107	18,179	11,202
Brunswick-----	-----	3,000	1,500	4,000	5,000	150
Charleston, &c.	582	1,355	400	807	368	507
Wilmington-----	9	508	-----	97	980	764
Norfolk-----	1,410	2,186	1,349	5,605	4,832	3,131
N'port N., &c.	136	-----	87	89	5,604	136
All others-----	2,616	1,610	1,933	6,428	564	1,425
Total this wk.	34,840	50,756	47,901	75,216	79,181	24,070
Since Aug. 1	85,559	195,530	129,248	196,914	225,983	90,726

The exports for the week ending this evening reach a total of 42,738 bales, of which 14,018 were to Great Britain, 5,200 to France and 28,520 to other destinations. Below are the exports for the week and since Aug. 1 1920:

Exports from—	Week ending Aug. 20 1920. Exported to—				From Aug. 1 1920 to Aug. 20 1920. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston—	7,071	—	15,781	22,852	20,141	5,116	22,750	48,007
Texas City—	4,069	—	—	4,069	4,069	2,709	—	6,778
New Orleans—	1,065	—	6,983	8,048	5,365	—	28,310	33,675
Mobile—	716	—	—	716	716	—	—	716
Savannah—	—	—	—	—	2,687	—	—	2,687
Wilmington—	—	—	5,500	5,500	—	—	5,500	5,500
New York—	884	200	256	1,340	884	1,092	3,031	5,007
Boston—	213	—	—	213	213	—	—	213
Total—	14,018	200	28,520	42,738	34,075	8,917	59,591	102,583
Total 1919—	30,006	1,354	50,963	82,323	162,550	13,852	159,142	336,544
Total 1918—	7,507	29,143	40,862	77,512	46,350	69,772	117,767	233,889

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 20 at—	On Shipboard, Not Cleared for—					
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Leaving Stock.
Galveston—	5,327	2,000	2,590	1,500	500	11,917
New Orleans—	5,928	4,033	—	4,027	945	14,933
Savannah—	—	—	—	—	1,000	1,000
Charleston—	—	—	—	—	500	500
Mobile—	200	—	—	—	—	200
Norfolk—	—	—	—	—	—	24,554
New York *	200	—	—	1,000	—	1,200
Other ports *	300	—	—	200	—	500
Total 1920—	11,955	6,033	2,590	6,727	2,945	30,250
Total 1919—	52,780	12,667	8,124	73,338	3,506	150,415
Total 1918—	31,777	3,000	—	10,000	5,900	50,677
						745,469

* Estimated.

Speculation in cotton for future delivery has been moderately active at sharp declines, owing at one time to the threatening Russo-Polish situation, a decline in stocks, dullness of cotton goods, some favorable crop reports, heavy selling of October in liquidating straddles and an idea that deflation has set in everywhere. The decline in other commodities has had great influence. The effect was to depress October and other months 100 to 125 points in a single day. And Liverpool advices have not been at all times stimulating. The tendency, too, of general trade in the United States to keep within very conservative bounds, the tightness of money, the depression in foreign exchange, the smallness of the exports, and reports that in parts of Texas the freight engagements for Europe are only 25% of those at the same time last year have all had a depressing effect. The drift of opinion in the cotton trade was distinctly bearish. Bull campaigns in commodities it is believed are believed to be eyed askance by the banks or openly frowned upon. And with so many other commodities declining, with securities falling and continuation of tight money expected by many this fall, why should cotton, it is asked, be exempt from the downward drift of prices? Liverpool, Japanese interests, Wall Street and the South have sold heavily. Spot interests have sold October, it is understood, on a very large scale. Bulls have confessed themselves unfavorably impressed by the failure of the market to advance on general rains, the boll weevil menace and bad crop reports from parts of Texas and the Atlantic States. But in the main many believe the crop is doing well and that it will be of much better grade than the last one. That would mean just so much the more cotton available on contracts even under its very strict requirements. Not only that but they expect the crop to be fully 1,500,000 bales larger than the last one. Not only is the American crop larger, but those of Egypt and India are reported to be bountiful. There is a large supply of unsalable low grade cotton at the South that will not go on contracts.

The weekly government report in some respects bullish wound up its summary with a statement that notwithstanding the unfavorable week cotton continued in good to excellent condition in Texas and Oklahoma, good to very good in North Carolina and Tennessee, and fairly satisfactory in South Carolina and north Arkansas.

Spot trade as a rule has been reported quiet. Southwestern markets led the way downward. The South it is believed will seize upon any advance in prices as an opportunity to sell hedges. In fact it has sold heavily on the way down. The demand for prompt shipment is said to be curiously small for this stage of the season: The South has been a steady and frequently a large seller here. Print cloths have been dull and weak. Some gloomy reports came from Philadelphia. North Carolina reports say that large orders for automobile fabrics with Southern mills have been canceled. The automobile business seems to be in partial eclipse. Silk workers of Paterson, N. J., have, it appears, returned about 700 cars, owing to enforced idleness or reduced wages. Wholesale clothing prices it is predicted will be reduced this fall. Manchester has been quiet of late and yarns there are reported easier. Spot sales at Liverpool have fallen off. Nine men out of ten in the cotton business are bearish no the situation.

But rallies have now and then occurred. For the rains have been constant, boll weevil damage is said to be in-

creasing and bad crop reports impress not a few as highly significant. Whether the market ignores such reports or not it is pointed out that the crop cannot escape the effects of bad weather. The grade is likely to be lowered. Low grade crop under a high grade contract produced startling results last season, when the emphasis of the demand was on the scarce contract grades. It produced results that will not soon be forgotten. Moreover some take a not unhopeful view of the outlook for domestic and foreign trade. The carry-over of contract cotton is regarded as relatively small. Recent persistent rains are believed by many to have done far more harm than is generally recognized. The weekly government report said that sunshine was inadequate in nearly all parts of the South. There were frequent moderate to heavy rainfalls with excessive amounts in a few places. It adds that the result was a very unfavorable week for cotton in all but a few north central districts; that cotton deteriorated over large areas except from northern Arkansas eastward. Boll rot was reported in Oklahoma and Texas owing to excessive moisture, low temperatures and lack of sunshine. Meanwhile, too, world's stocks of goods are believed to have been seriously depleted. British exports of both yarns and cloths greatly exceeded those of the last two years, especially those of last year. To-day prices fell 90 to 105 points and they end 4 cents lower for the week. Spot cotton closed at 33.50c. for middling uplands, a decline for the week of 4 cents.

The following averages of the differences between grades, as figured from the Aug. 19 quotations of the ten markets designated by the Secretary of Agriculture, are the differences established for deliveries in this market on Aug. 26 1920:

Middling fair—	3.95 on	*Middling "yellow" tinged—	5.25 off
Strict good middling—	3.20 on	*Strict low mid. "yellow" tinged—	7.68 off
Good middling—	2.45 on	*Low middling "yellow" tinged—	11.58 off
Strict middling—	1.33 on	Good middling "yellow" stained—	4.83 off
Strict low middling—	3.08 on	*Strict mid. "yellow" stained—	6.60 off
Low middling—	8.63 off	*Middling "yellow" stained—	8.55 off
*Strict good ordinary—	12.83 on	*Good middling "blue" stained—	6.03 off
*Good ordinary—	15.70 off	*Strict middling "blue" stained—	7.60 off
Strict good mid. "yellow" tinged—	1.31 off	*Middling "blue" stained—	9.40 off
Good middling "yellow" tinged—	2.15 off	*These ten grades are not deliverable	
Strict middling "yellow" tinged—	3.53 off	upon new style contracts.	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 14 to Aug. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands—	37.50	36.50	36.00	35.00	34.25	33.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 20 for each of the past 32 years have been as follows:

1920-c—	33.50	1912-c—	11.80	1904-c—	10.85	1896-c—	8.44
1919—	30.75	1911—	12.50	1903—	12.75	1895—	7.56
1918—	35.15	1910—	16.40	1902—	9.00	1894—	6.94
1917—	25.10	1909—	12.80	1901—	8.06	1893—	7.31
1916—	14.45	1908—	10.85	1900—	10.00	1892—	7.19
1915—	9.35	1907—	13.25	1899—	6.19	1891—	7.94
1914—	1906—	10.10	1898—	5.88	1890—	11.94	
1913—	12.15	1905—	10.80	1897—	7.88	1889—	11.50

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and future closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday—	Quiet, unchanged—	Irregular—	—	—	—
Monday—	Quiet, 100 pts. dec.	Easy—	—	—	—
Tuesday—	Quiet, 50 pts. dec.	Very steady—	—	—	—
Wednesday—	Quiet, 100 pts. dec.	Steady—	—	—	—
Thursday—	Quiet, 75 pts. dec.	Barely steady—	—	100	100
Friday—	Quiet, 75 pts. dec.	Easy—	4,700	—	4,700
Total—			4,700	100	4,800

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wed'y, Aug. 18.	Thurs'd'y, Aug. 19.	Friday, Aug. 20.	Week.
August—							
Range—	32.80	31.50	—	—	28.83	27.20-.50	27.20-480
Closing—	32.50	30.50	30.40	29.60	28.75	27.15	—
September—	32.15-.25	—	—	—	—	28.00	28.00-425
Closing—	32.25	30.25	30.15	29.35	28.50	27.15	—
October—	30.88-.25	29.65-.180	29.40-.08	28.62-.105	27.65-.70	26.92-.70	26.92-225
Closing—	30.94-.00	29.65-.70	29.58-.70	28.75-.85	27.86-.90	27.17-.20	—
November—	—	—	29.20	29.00	28.20	27.00	27.00-120
Closing—	30.50	29.15	29.00	28.40	27.40	26.60	—
December—	30.00-.27	28.65-.183	28.35-.08	27.75-.104	26.75-.490	26.03-.82	26.03-127
Closing—	30.00	28.67-.75	28.62-.68	28.00-.02	26.96-.98	26.10-.15	—
January—	28.90-.25	28.03-.85	27.72-.33	27.05-.31	26.17-.00	25.20-.98	25.20-725
Closing—	29.02	28.03-.13	27.95-.05	27.22	26.25-.27	25.30	—
February—	—	—	—	—	—	—	—
Closing—	28.80	27.95	27.80	27.10	26.15	25.25	—
March—	28.55-.93	27.82-.50	27.45-.15	26.85-.194	25.98-.65	25.12-.80	25.12-193
Closing—	28.60-.63	27.82	27.65-.75	27.00	26.10	25.20-.30	—
April—	—	—	—	—	—	25.45-.50	25.45-.50
Closing—	28.45	27.62	27.60	26.85	25.95	25.05	—
May—	28.35-.60	27.55-.20	27.35-.85	26.65-.175	25.60-.50	24.90-.60	24.90-160
Closing—	28.28	27.50	27.55	26.71	25.78</td		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1920.	1919.	1918.	1917.
Stock at Liverpool	bales 957,000	766,000	208,000	224,000
Stock at London	12,000	13,000	22,000	23,000
Stock at Manchester	110,000	97,000	50,000	24,000
Total Great Britain	1,079,000	876,000	280,000	271,000
Stock at Ghent	20,000	—	—	—
Stock at Bremen	72,000	—	—	—
Stock at Havre	141,000	168,000	103,000	187,000
Stock at Marseilles	—	4,000	—	2,000
Stock at Barcelona	60,000	58,000	15,000	77,000
Stock at Genoa	80,000	46,000	4,000	9,000
Stock at Triests	—	—	—	—
Total Continental stocks	373,000	276,000	122,000	275,000
Total European stocks	1,452,000	1,152,000	402,000	546,000
India cotton afloat for Europe	110,000	26,000	18,000	36,000
American cotton afloat for Europe	144,693	420,004	115,000	238,000
Egypt, Brazil, &c., afloat for Europe	57,000	51,000	47,000	24,000
Stock in Alexandria, Egypt	70,000	142,000	208,000	67,000
Stock in Bombay, India	1,288,000	1,022,000	*600,000	*930,000
Stock in U. S. ports	701,769	1,013,306	796,146	443,711
Stock in U. S. interior towns	794,609	658,319	653,534	244,073
U. S. exports to-day	6,831	18,124	42,814	16,176
Total visible supply	4,624,902	4,502,753	2,282,494	2,544,960

Of the above, totals of American and other descriptions are as follows:

	1920.	1919.	1918.	1917.
American	bales 621,000	551,000	84,000	126,000
Liverpool stock	95,000	59,000	17,000	17,000
Continental stock	304,000	246,000	*107,000	*245,000
American afloat for Europe	144,693	420,004	115,000	238,000
U. S. port stocks	701,769	1,013,306	796,146	443,711
U. S. interior stocks	794,609	658,319	653,534	244,073
U. S. exports to-day	6,831	18,124	42,814	16,176
Total American	2,667,902	2,965,753	1,815,494	2,329,960

	1920.	1919.	1918.	1917.
East Indian, Brazil, &c.	bales 336,000	215,000	124,000	98,000
Liverpool stock	12,000	13,000	22,000	23,000
Manchester stock	15,000	38,000	33,000	7,000
Continental stock	69,000	30,000	*15,000	*30,000
India afloat for Europe	110,000	26,000	18,000	36,000
Egypt, Brazil, &c., afloat	57,000	51,000	47,000	24,000
Stock in Alexandria, Egypt	70,000	142,000	208,000	67,000
Stock in Bombay, India	1,288,000	1,022,000	600,000	*930,000
Total East India, &c.	1,957,000	1,537,000	1,067,000	1,215,000
Total American	2,667,902	2,965,753	1,815,494	1,329,960

	1920.	1919.	1918.	1917.
Middling upland, Liverpool	24,82d.	19,05d.	23,97d.	18,90d.
Middling upland, New York	33,50c.	31,50c.	36,00c.	23,40c.
Egypt, good sakel, Liverpool	71,00d.	32,50d.	33,92d.	37,00d.
Peruvian, rough good, Liverpool	44,00d.	29,50d.	39,00d.	26,80d.
Broad, fine, Liverpool	19,60d.	18,35d.	22,45d.	18,35d.
Tinnivelly, good, Liverpool	20,85d.	18,60d.	22,70d.	18,53d.

* Estimated.

Continental imports for past week have been 52,000 bales. The above figures for 1920 show a decrease from last week of 126,184 bales, a gain of 122,149 bales over 1919, an excess of 1,742,408 bales over 1918 and a gain of 2,079,912 bales over 1917.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Aug. 20 1920.			Movement to Aug. 22 1919.				
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	20.	Week.	Season.	Week.	22.
Ala., Eufaula	8	8	—	370	30	170	50	1,623
Montgomery	115	148	744	4,952	41	444	150	15,669
Selma	5	19	9	354	223	14	8,377	—
Ark., Helena	—	—	3,049	33	83	257	1,351	—
Little Rock	101	661	792	15,550	216	1,215	2,230	12,584
Pine Bluff	—	—	25,115	25	325	525	13,000	—
Ga., Albany	1	—	914	203	230	—	2,930	—
Athens	125	305	505	14,420	110	1,151	450	17,655
Atlanta	605	2,665	888	12,607	1,685	7,780	3,065	19,671
Augusta	917	2,563	4,135	46,291	1,192	8,751	4,539	11,807
Columbus	—	—	3,004	—	—	—	500	13,500
Macon	119	257	59	9,574	797	7,272	1,159	30,169
Rome	—	213	190	3,139	100	702	600	6,519
La., Shreveport	475	2,500	23,000	268	758	1,107	35,166	—
Ms., Columbus	—	—	580	—	25	100	1,400	—
Clarksdale	—	160	500	40,000	35	85	2,535	7,500
Greenwood	—	164	279	18,000	60	310	360	8,500
Meridian	78	107	100	1,319	105	365	691	6,994
Natchez	—	—	2,150	34	139	—	3,690	—
Vicksburg	1	2	38	5,363	104	552	558	2,042
Yazoo City	—	40	4,147	190	190	368	960	—
Mo., St. Louis	3,338	8,088	3,868	12,559	6,921	17,936	7,148	7,819
N.C., Gr'nsboro	333	658	329	3,683	—	100	279	5,000
Raleigh	46	138	75	61	8	108	—	60
Oka., Altus	1,008	3,384	2,504	8,453	—	—	—	1,774
Chickasha	127	221	1,256	6,886	—	—	—	—
Hugo	—	—	300	1,534	—	—	37	—
Oklahoma	317	317	668	3,307	—	—	838	—
S.C., Greenville	574	1,999	1,169	10,638	387	1,444	2,660	18,667
Greenwood	—	—	—	2,711	—	—	6,132	—
Nenn., Memphis	4,380	11,565	11,221	264,574	3,724	9,969	8,685	143,267
Nashville	—	—	—	792	—	—	601	—
Tex., Abilene	—	—	14	1,119	—	—	—	—
Brenham	209	261	171	1,818	18	68	54	2,464
Clarksville	—	—	500	4,495	—	—	200	1,280
Dallas	181	324	625	16,443	177	10,201	1,458	5,934
Honey Grove	—	—	200	2,699	—	—	335	—
Houston	26,072	51,868	17,376	193,575	8,033	33,772	19,619	115,655
Paris	438	1,007	653	13,125	77	77	484	2,422
San Antonio	—	382	—	1,105	45	75	936	—
Fort Worth*	445	2,283	1,692	10,907	500	2,100	1,500	23,000
Total, 41 towns	39,542	90,163	53,260	794,609	25,103	106,620	61,340	658,319

* Last year's figures are for Cincinnati.

The above totals show that the interior stocks have decreased during the week 13,718 bales, and are to-night 136,290 bales more than at the same period last year. The receipts at all the towns have been 14,439 bales greater than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

August 20 Shipped	1920		1919	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,868	9,737	a7,148	a21,428
Via Mounds, &c.	5,765	9,259	4,236	19,554
Via Rock Island	177	227	—	43
Via Louisville	214	674	1,498	2,891
Via Cincinnati	612	3,676	820	1,150
Via Virginia points	1,483</			

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Aug. 20.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	35.00	34.50	34.50	33.50	33.00	32.00
New Orleans	35.00	34.50	34.00	33.25	32.50	32.50
Mobile	35.00	34.50	34.00	33.25	32.50	32.50
Savannah	35.00	35.00	35.00	35.00	35.00	35.00
Charleston	35.00	35.00	35.00	35.00	35.00	35.00
Norfolk	38.50	38.50	38.50	38.50	37.50	36.50
Baltimore	37.50	37.50	36.50	35.00	33.00	33.00
Philadelphia	37.75	36.75	36.25	35.25	34.50	33.75
Augusta	36.00	36.00	35.25	35.00	34.00	33.00
Memphis	37.00	36.50	36.00	35.50	35.00	35.00
Dallas	34.60	32.90	32.00	31.10	30.45	30.45
Houston	35.00	34.25	33.50	32.50	31.50	31.50
Little Rock	35.50	35.00	35.00	34.00	33.75	33.75
Fort Worth	33.25	33.25	32.25	31.25	30.85	30.85

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday, Aug. 14.	Monday, Aug. 16.	Tuesday, Aug. 17.	Wednesday, Aug. 18.	Thursday, Aug. 19.	Friday, Aug. 20.
August	31.20	30.21	30.05	29.14	28.19	27.75
September	30.40	29.41	29.40	28.79	27.84	27.10
October	29.70-87	28.71-74	28.70-74	28.09-13	27.14-17	26.40-46
December	29.22-23	28.15-18	28.05-09	27.32-39	26.33-35	25.54-56
January	28.65-66	27.74-78	26.60-66	26.85	25.92-96	25.05-15
March	28.30-32	27.42-50	27.25	26.58	25.60	24.81
May	28.10	27.10-12	26.87-88	26.25	25.28	24.44
Tone	—	—	—	—	—	—
Spot	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options	Bar. st'y	Bar. st'y	Steady	Steady	Steady	Steady

RECEIPTS FROM THE PLANTATION.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week ending	Receipts at Ports.		Stocks at Interior Towns.		Receipts from Plantations		1920.	1919.	1918.	
	1920.	1919.	1920.	1919.	1920.	1919.	1918.	1919.	1918.	
July	2	27,337	118,579	24,220	970,557	1,021,453	818,251	9,488	77,441	8,121
9	24,959	116,267	32,062	957,497	980,757	781,041	11,899	75,571	—	—
16	23,481	109,144	33,395	933,790	933,604	747,488	—	61,991	—	—
23	27,207	105,721	30,841	894,410	878,787	720,128	—	50,504	3,481	—
30	26,945	87,579	37,069	871,707	815,987	692,616	4,242	15,179	9,557	—
Aug.	6	24,820	66,856	33,727	842,646	746,904	672,613	—	7,773	13,724
13	32,599	72,104	39,074	808,327	694,551	655,211	—	19,751	21,622	—
20	34,840	50,756	47,901	794,609	658,319	653,534	21,122	14,524	46,224	—

The above statement shows: 1. That the total receipts from the plantations since Aug. 1 1920 are 20,227 bales, in 1919 were 51,862 bales, and in 1918 were 86,166 bales. 2. That although the receipts at the outports the past week were 34,840 bales, the actual movement from plantations was 21,122 bales, the balance taken from stocks at interior towns. Last year receipts from the plantations for the week were 14,524 bales and for 1918 they were 46,224 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 28 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 28.	1919-20.	1918-19.	1917-18.
Receipts (cantars)—			
This week	4,000	—	31,773
Since Aug. 1	5,653,592	4,826,263	6,119,940

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,250	252,836	—	238,859	—	220,206
To Manchester, &c.	—	148,616	19,188	152,822	810	263,527
To Continent and India	450	141,682	5,254	167,074	1,486	97,374
To America	2,000	291,125	—	65,230	—	75,420
Total exports	5,700	834,259	24,442	623,985	2,296	656,527

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 28 were 4,000 cantars and the foreign shipments 5,700 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1920.		1919.
Week.	Season.	Week.	Season.
Visible supply Aug. 13	4,751,086	—	4,626,181
Visible supply Aug. 1	—	4,956,257	4,792,018
American in sight to Aug. 20	101,451	250,792	89,448
Bombay receipts to Aug. 19	640,000	130,000	33,000
Other India shipm'ts to Aug. 19	b5,000	12,000	4,000
Alexandria receipts to Aug. 18	b2,000	5,000	2,000
Other supply to Aug. 18 *	b4,000	9,000	3,000
Total supply	4,903,537	5,363,049	4,757,629
Deduct	—	—	5,237,439
Visible supply Aug. 20	4,624,902	4,624,902	4,502,753
Total takings to Aug. 20-a	278,635	738,147	254,876
Of which American	200,635	558,147	166,876
Of which other	78,000	180,000	88,000
			213,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 211,000 bales in 1920 and 190,000 bales in 1919—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 527,147 bales in 1920 and 544,686 in 1919, of which 347,147 bales and 331,186 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending July 29 and for the season from Aug. 1 for three years have been as follows:

July 29. Receipts at—	1919-20.		1918-19.		1917-18.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	31,000	3,511,000	53,000	2,524,000	45,000	2,001,000
Exports from—	For the Week.		Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay	10,000	6,000	16,000	88,000	492,000	1,714,000
1919-20	4,000	25,000	29,000	55,000	141,000	799,000
1918-19	—	19,000	19,000	151,000	146,000	1,303,000
1917-18	—	—	—	—	—	1,600,000

* No data for 1917-18; figures for 1918-19 are since Jan. 1.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet and weakening. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1920.						1919.					
	32s Cop. Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Up'l's	32s Cop. Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Up'l's	32s Cop. Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Up'l's	32s Cop. Twist.	8½ lbs. Shirts, Common to finest.	Cot'n Mid. Up'l's
June d.	d.	s. d.	s. d.	d.	d.	d.	d.	s. d.	s. d.	d.	d.	d.
July 25	50	@ 74	40 6	@ 44 0	26.38	38 ¼	@ 41 ¼	23 9	@ 28 3	19.44	—	—
2	49 ½	@ 74 ½	40 0	@ 43 6	26.38	38 ¼	@ 41 ¼</td					

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

<i>Spot.</i>	<i>Saturday.</i>	<i>Monday.</i>	<i>Tuesday.</i>	<i>Wednesday.</i>	<i>Thursday.</i>	<i>Friday.</i>
Market, 12:15 P. M.		Quiet.	Dull.	Quiet.	Dull.	Dull.
Mid.Upl'ds		26.83	26.03	26.17	25.45	24.82
Sales -----	HOLIDAY	5,000	4,000	5,000	4,000	4,000
Futures. Market opened		Quiet 4@14 pts. decline.	Barely st'y 31@48 pts. decline.	Quiet 3@9 pts. decline.	Steady 42@50 pts. decline.	Steady, 28@31 pts. decline.
Market, 4 P. M.		Irregular 3@5 pts. decline.	Quiet 31@49 pts. decline.	Quiet 10 pts. dec. to 5 pts. adv	Barely st'y 53@76 pts. decline.	Barely st'y 46@76 pts. decline.

The prices of futures at Liverpool for each day are given below:

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Aug. 14 to Aug. 20.	12½ p. m.	12½ p. m.	12½ p. m.	4 p. m.	12½ p. m.	12½ p. m.
August	d.	d.	d.	d.	d.	d.
September	24.60	24.32	23.78	23.85	23.92	23.76
October	23.55	23.24	22.75	22.75	22.92	22.80
November	22.65	22.48	22.09	22.12	22.22	22.10
December	22.07	21.88	21.49	21.52	21.58	21.46
January	21.57	21.44	21.21	21.09	21.17	21.06
February	21.32	21.26	20.94	20.88	20.95	20.85
March	21.03	20.97	20.69	20.62	20.70	20.59
April	20.73	20.67	20.43	20.34	20.43	20.31
May	20.50	20.47	20.26	20.16	20.22	20.09
June	20.25	20.26	20.04	19.94	20.01	19.87
July	20.04	20.06	19.84	19.74	19.81	19.68

BREADSTUFFS

Friday Night, Aug. 20 1920.

Flour trading has been halted much of the time by the persistent policy of buyers of biding their time. In many cases they have not been seriously impressed by recent advances. Not a few seem to be inclined to regard it as a flash in the pan. They think the wheat market is unstable and too erratic to base calculations upon the future. At times Southwestern mills have apparently been somewhat anxious to get orders for forward delivery. They have offered flour rather more freely especially when wheat prices happened to weaken. In a single day they have recently dropped 2c. at Chicago, 5 to 9c. at Kansas City and 10c. at Minneapolis. Local consumers are said to be very well supplied on old orders. On the other hand much of the time the offerings have been rather small. And export demand has continued. Some even question whether there is much likelihood of any very serious decline from present prices as long as a foreign demand persists. Moreover, the output of the mills is not large. And domestic trade has been on a hand to mouth basis so long it is inferred that stocks must have become considerably reduced. In rye flour a better trade has been reported at times at firmer prices. Flour has been virtually lifeless, according to the weekly review of the "Northwestern Miller." The slight advances in the price of flour due to the strength of cash wheat have discouraged business as buyers have refused to follow them. Yet the flour output has materially increased in the past week, the Kansas-Oklahoma hard winter wheat mills reporting an output representing 60% of capacity, the Ohio Valley soft winter wheat mills 47½% and the spring wheat mills 45%.

Wheat declined at one time all over the country notably at Minneapolis and Kansas City. The visible supply increased 1,178,000 bushels and is now 20,653,000 bushels against 39,846,000 bushels last year and advices from England and France state that the native crop of those countries is beginning to move and the quality is very satisfactory. The heavy liquidation at times of Sept. corn has not been without its effect on wheat prices. On the other hand the Continent is said to have taken early in the week 800,000 bushels. Holland bought to some extent. Also receipts have been small. Those for instance at the Northwest on a single day were only 241 cars against 445 on the same day last year. This was a typical case. On the 17th instant too Minneapolis reported a good milling demand with prices 5 to 10c. higher. Exporters were reported to be bidding \$2.70 f. o. b. Gulf. The Russo-Polish news has had an unsettling effect now stimulating and now depressing as the tide of battle seemed to rise or fall with contradictory reports as to the fate of Warsaw. Its fall was more than once reported. At other times reports of Polish successes added to the perplexity of watchers on this side of the water. On the 18th instant of October wheat on the first days renewed trading at Winnipeg was 2.72 closing at 2.70½; Dec. was 4c. under October; trading there was light.

In the United Kingdom harvest is progressing slowly, being delayed by rains. Samples of new wheat are satisfactory. In France the harvest is practically completed and the yield is believed to be up to expectations and that country's imports will be light this year. In Germany the harvest is earlier than usual. The condition of all crops there are better than the average. In Netherlands harvesting is progressing satisfactory owing to good weather. In Australia the outlook is good. More beneficial rains have occurred there. In India the condition of the crops is generally satisfactory. In Argentina the weather has been fine in most parts of the country and a fairly large acreage seems to have been planted to wheat. Though the rainfall in that country has not been abundant, it has been sufficient for satisfactory sowing of the crops. Today prices at Minneapolis fell 10 to 20c. Futures eased at Chicago 3c. and then recovered most of the loss. But they closed 4 to 6c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
No. 2 red	cts. 269	267	268	269	267½	280

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
December delivery in elevator	cts. 238	236½	238¼	239	237	237
March delivery in elevator	241½	238	240½	239	238	

Indian corn declined and then rallied on continued small receipts, a decrease in the visible supply in this country of 822,000 bushels making it 4,705,000 bushels. This is small enough in all conscience, though it was even smaller a year ago, i. e., 1,475,000 bushels. Another bullish factor was dry weather in parts of the West. Parts of the belt need rain. Besides, there has been an unmistakable drift recently towards overselling. A good-sized short interest has accumulated at the same time that Chicago stocks are small. The Illinois crop reports say that corn, although benefited considerably in localities where good rains fell, is still suffering from drought. Chinch bugs remain at work. There is a shortage of grain cars. The elevators and warehouses are full in many localities and the transportation of grain is a serious problem in the State at terminal markets. In the meantime supplies are scanty. In general the crop improved in the eastern part of the belt, but needs rain in the western. On the other hand, a new and perhaps significant feature was the shipment last week of 635,000 bushels of corn, 80,000 bushels of oats and 198,000 bushels of barley from the Danube and also 157,000 bushels of barley from Russia, according to Broomhall. That has set some people thinking. Europe is gradually getting on its feet. Certainly the above figures sound a little more like old times. Meanwhile a larger supply of cars is expected in this country shortly. This has affected September corn, of which the selling has at times been noticeably large. As for the crop, the advices are in the main very favorable, especially from the Southwest. Rains have latterly fallen where they were needed. To-day prices declined, but sharply rallied later with cash markets up 2 to 2½c. But futures closed 3 to 4c. lower than last Friday.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
No. 2 yellow	cts. 182½	180½	182½	177½	173½	177½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
September delivery in elevator	cts. 148½	145¾	148½	145	140½	144½
December delivery in elevator	124½	123	125	122½	120½	122½

Oats declined early with increased receipts, larger country offerings and augmented outside selling. Hedge selling against new oats has also increased. Meanwhile crop reports and threshing returns have been alike satisfactory. It looks like a big crop beyond question. This offsets the decrease of some 37,000,000 bushels in the quantity held on farms as compared with last year. The latest crop estimate by the government was 154,000,000 bushels larger than last year's yield. The visible supply in this country increased 446,000 bushels but that it is true made it only 4,086,000 bushels against 19,321,000 bushels a year ago. Prices too have at times rallied with corn and also on a demand from shorts. There is perhaps some tendency to overdo the short side. And after all the visible supply in this country is only about one-fifth that of a year ago. If there should be warlike developments in Europe growing out of the Russo-Polish question and other grain should advance, oats it is argued might easily rise sharply on the technical position alone, i. e., an over-crowded short interest to go no further. To-day futures declined and then rallied with corn ending however, 2 to 4c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
No. 1 white	cts. 98@100	97@98	96@97	95	94	90@91½
No. 2 white	98@100	97@98	96@97	95	94	90@91½

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
September delivery in elevator	cts. 70½	68½	68½	68	67½	67½
December delivery in elevator	69½	68½	69	68½	67½	67½

Rye declined with wheat and under pressure of liquidation. The same was true of barley. In the near future offerings of new crop are expected to increase. Shorts have covered at times and commission houses have been moderate buyers. Later there was a rally on what looked like export business. The visible supply in the United States decreased 370,000 bushels and is now only 1,625,000 bushels against 11,249,000 last year; that of barley decreased 125,000 bushels, making it 2,517,000 bushels against 7,776,000 last year. Early in

the week Chicago reported that the seaboard was bidding 1½c. over September for rye for August shipment to New York; about 250,000 bushels sold for export at one time. To-day prices declined early, but advanced later. Futures end, however, 4 to 5c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	cts. 187	183½	188	186½	185½	186½
December delivery in elevator	173½	170	172½	171½	171	173½

FLOUR.

Spring patents	\$12 75	@ \$13 75	Barley goods—Portage barley:	
Winter straight, soft	10 90	@ 11 50	No. 1	\$7 25
Kansas straight	12 00	@ 13 00	Nos. 2, 3 and 4 pearl	6 50
Clear	10 00	@ 11 50	Nos. 2-0 and 3-0	7 25 @ 7 40
Rye flour	10 25	@ 11 25	Nos. 4-0 and 5-0	7 50
Corn goods, 100 lbs.: Yellow meal	3 90	4 00	Oats goods—Carload spot delivery	9 50 @ 9 85
Corn flour	4 05	4 15		

GRAIN.

Wheat— No. 2 red	\$2 80	Oats— No. 1	90@91½
No. 1 spring	Nominal	No. 2 white	90@91½
Corn— No. 2 yellow	1 77½	No. 3 white	90@91½
Rye— No. 2	2 24	Barley— Feeding	118
		Malting	125

For other tables usually given here, see page 764.

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 26. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery. Publication of this annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our usual practice, in order to afford more time for the investigation of the situation at home and abroad.

WEATHER BULLETIN FOR WEEK ENDING AUG. 17.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Aug. 17 were as follows:

COTTON.—Cotton deteriorated over large areas, except from northern Arkansas eastward and in those parts of Texas where the rainfall was light. Shedding and insect damage increased and there were complaints of rank growth at the expense of fruit, although it was fruiting very well in a few places. Boll rot was reported from Oklahoma and Texas due to the excessive moisture, low temperature and lack of sunshine. The weather favored the opening of the bolls in Florida, but they opened slowly in the south central part of the belt. Picking made satisfactory progress in lower coast counties of Texas, but was delayed elsewhere in that State. Picking was begun in extreme southern Alabama and Mississippi. Notwithstanding the unfavorable week cotton continues in good to excellent condition in Texas and Oklahoma; good to very good condition in North Carolina and Tennessee, and fairly satisfactory in South Carolina and Northern Arkansas, but was generally poor in Florida and Southern Arkansas.

CORN.—Corn was improved by showers throughout practically all districts east of the Mississippi River and in Oklahoma and Texas. There are still some districts in Indiana and Illinois where more moisture is needed, but the crop was improved in the greater portion of these States. There was very little rain in Missouri and the crop deteriorated in practically all sections of that State; the condition is rather serious in eastern Missouri, because of drought and damage by chinch bugs. The chinch bug injury was checked in those parts of Illinois where heavy rains occurred, but the pest continues serious in the southwestern portion of the State. While practically the whole State of Kansas is in need of general soaking rains, severe drought prevailed in only the south-central counties. Corn in some place in Kansas is in excellent condition and is mostly very good except in the drought districts. Dry weather has caused some damage in central and western Nebraska and good rains and higher temperatures are needed in Iowa, where corn made poor growth during the week and is generally late. Rain was needed to the north of the State last named. A few districts in the eastern part of the country received too much rain for corn, and the deficient sunshine was unfavorable.

POTATOES.—Potatoes need rain from the upper Mississippi Valley States westward and some injury resulted from high temperatures in the Far West; considerable blight is reported in northern Maine. In other sections of the country potatoes and most truck crops were favorably affected by the weather.

SPRING WHEAT.—Spring wheat yielded well in South Dakota, but the yield was poor in Nebraska and Minnesota, where threshing was going on.

TOBACCO.—Tobacco was improved by showers in the northern tobacco districts, but the crop was unfavorably affected by wet weather in the southern part of the belt. Some rust is reported in places in the burley district in Kentucky.

THE DRY GOODS TRADE.

New York, Friday Night, August 20 1920.

The outlook for the textile industry for fall and winter business continues to give the trade considerable anxiety. There is not a little pessimism in different quarters of the market. The primary dry goods markets are suffering from a combination of restricted credits and a few other things. Bankers say the worst of the credit strain is over, but high money rates will exist for several months to come. Discount rates continue at 8% to 8½%. It is reported that if bank pressure is increased in the next thirty days extensions will have to be asked by some receivers of merchandise. A great many agents, mills and commission merchants are still carrying the burdens of customers, who have been unable to pay promptly. Buying is expected to improve after Labor Day. Many needs are being suppressed until prices can be revised in different lines. Retailers are demanding lower prices. Visiting retail buyers are said to be making only light purchases for prompt shipment, and stating that they will have to buy again before the fall season is over. The markets are full of buyers, and many of them are from the South and West. Southern cotton mills are not curtailing production as freely as the Eastern mills. The mills of the American Woolen Company are still idle, and it is expected that they will remain so until after Labor Day. Some count upon the idle mills in the wool goods industry bringing about higher prices for clothing. But the attitude of the public is decidedly hostile to higher prices, or even to prevailing levels, and the retail trade has about made up its mind

that there will be fewer overcoats and suits bought this fall and winter. A general belief that prices are to be lower is exerting a quieting influence on the export field. Cancellations are reported as fewer than in the case of the home trade. Some cancellations of cotton goods orders were received from Porto Rico during the week from buyers who made purchases a short time ago. The reason for the cancellations is given as doubt of ability to sell at current prices what was purchased.

DOMESTIC COTTON GOODS.—The weakness of the cloth markets has become more general. Sales are more frequent but at very low prices. Many of the sales are at figures below cost. A steady increase in the small volume of business that is coming forward from legitimate channels of wholesale and retail distribution is reported by some commission merchants. No signs of improvement in gray goods are seen. What business is being done is limited to spots. Late in the week there were some sales made of 60x64s at 16c. for spot delivery, and 60x48s were sold at 12½c. Sales of 36-inch 4-yard sheetings, 56x60s, were made at 16c. 36-inch 4.70-yard goods were taken at 14½c. Fine gray cloths are selling considerably below cost. Aside from the inquiries for sheetings for bag purposes and to be sent to South and Central America, the demands for sheetings are negligible. Several of the larger houses tell of inquiries for sheetings for export that total more than 1,000,000 yards. Further concessions are reported for voiles. Increased sales are mentioned by some sellers of knit goods. Most of the new business is for hosiery. Considerable stock ordered the last week or two has been on a price guarantee basis. In general, knit goods manufacturers are disheartened at the stagnant condition of the market. A slight demand for cotton hosiery for export is still in effect. June imports of cotton goods are given as 11,000,000 yards, and July imports at 10,000,000 yards. Current quotations for the week are: Print cloths, 28-inch, 64x60s, 12c.; 28½-inch, 64x64s, 12½c.; gray goods, 38½-inch, 64x64s, 16¼c.; 39-inch, 68x72s, 16c.; 39-inch, 80x80s, 20c.; brown sheetings, 3-yard, 23c.; 4-yard, 56x60s, 18½c.; brown sheetings, Southern standards, 24c.; tickings, 8-oz., 44½c.; denims, 2.20s, 44c.; standard staple ginghams, 27½c.; dress ginghams, 35c. to 37½c.; standard prints, 23c.

WOOLEN GOODS.—Jobbers of men's wear woolens and worsteds are finding improved business this week. But it is thought clothing manufacturers must change their ideas of values. Retailers continue to argue that they cannot sell men's clothing at the fancy prices asked by clothing manufacturers, and they are giving unmistakable evidence that they will not add to their present stocks until lower prices are granted. Retailers have come to a realization that the American public will go a long time without buying new clothes if it feels that it is being imposed upon, or that prices may go lower. Lower clothing prices this fall are generally regarded as necessary if the public is to lay aside its old clothes. And it is expected in the trade that this reduction will have to come through the clothing manufacturer, who during the last year submitted to so many wage demands from his radical workers, only to pass the burden on to the consumer. Manufacturers of women's and children's outer garments are now buying their piece goods only after actual orders for finished merchandise have been received. Lack of confidence and lack of orders for the finished textiles are holding the worsted yarn business within small compass. Spinners' agents say they do not look for any large accumulations of yarns. Raw wool continues on a distinctly low basis, and on some sorts is back almost to pre-war levels.

FOREIGN DRY GOODS.—Inquiries for linens in the local market are reported as fair. Some goods are said to be offered at slightly lower prices than ruled earlier in the summer, but as a general thing most linens are firmly held at the former high prices named. On the whole linen importers continue optimistic, because it is their expectation that the market will remain without serious recession even without any minimum price agreement. More liberal shipments are at times reaching New York from Belfast. A linen buyer just returned from Belfast gives it as his opinion that it will be a long time before linen prices go below the price levels established last January. Linen manufacturers of Belfast have again set a basis of minimum price to extend for a period of six months. This will have the effect of stabilizing the market until January 1921, unless there is an infraction of the agreement. According to one representative factor, there has been a decline on the Belfast market of only 10% from the peak reached last March, and this was induced by the importation of a quantity of fine yarns spun in France, which were brought into England at price advantage, because of the position of exchange. But it is believed no more is available from this source. The flax situation is regarded as the ruling one in the linen market. In the burlap markets, lightweights are rather firm at 8c. to 8.10c. for 8-oz. 40s. For heavies, 10.25c. is the basis. July shipments from Calcutta are given as 91,000,000 yards—about equal to the average of the preceding six months. Manufacturers of bags and other consumers have been buying from hand to mouth for many months.

State and City Department

NEWS ITEMS.

British Columbia (Province of) Canada.—*Loans Authorized by Parliament.*—“Commerce Reports” of Washington, D. C., under date of Aug. 4, credits the following to Consul R. B. Mosher, at Victoria, B. C.:

The parliament of British Columbia which closed its sessions on April 17, 1920, passed loan acts permitting the provincial government to borrow a total of nearly \$20,000,000. The acts are as follows:

Act No. 2.—“Soldiers’ Land Act amended Act, 1920,” amends the “Soldiers’ Land Act” by authorizing an increase in the expenditure of funds from the consolidated revenue funds of the Province from \$500,000 to \$1,000,000 for the purpose of purchasing for returned soldiers. Most of the land purchased last year under the Act was irrigated land in South Okanagan on the main-land.

Act No. 29.—“Pacific Great Eastern Note Payment Loan Act,” has been passed for the purpose of authorizing the provincial government to borrow or raise such sums of money as may be needed, but not exceeding \$4,800,000, by the sale of debentures or treasury bills or by issue of British Columbia stock at a rate of interest not exceeding 6%. The money so raised is to be loaned to the Pacific Great Eastern Railway Co. for the payment of a promissory note given by the railroad to the Union Bank of Canada.

Act No. 30.—“Pacific Great Eastern Construction Loan Act,” is similar to Act No. 29 and enables the Government to borrow \$4,000,000, to be loaned to the Pacific Great Eastern Railway Co. and applied to the construction, equipment, and operation of the railroad. The Pacific Great Eastern Railway was originally a private enterprise under provincial government guarantee. The railroad has now passed into the possession of the provincial government in an incomplete state.

Act No. 98.—“British Columbia University Loan Act,” authorizes the provincial government to borrow \$3,000,000 at 6% interest for the purpose of erecting buildings for the British Columbia University, Vancouver.

Act No. 86.—“British Columbia Loan Act, 1920,” authorizes the provincial government to borrow \$2,000,000 by the issue of debentures or British Columbia stock, at a rate of interest not exceeding 6%. The money so raised is to be expended as follows: \$1,000,000 goes to the Land Settlement Board for expenditure under the “Land Settlement and Development Act;” \$300,000 is to meet costs of the erection, execution, and carrying on of any undertaking under the provisions of clause (a) Section 5, “Soldiers Land Act;” and sums not exceeding in total \$700,000, may be paid to the credit of the conservation fund created under Section 287a of the “Water Act, 1914.”

Act No. 122.—“British Columbia Highway Loan Act,” grants power to the provincial government to borrow \$5,000,000 by issue of debentures or British Columbia stock, bearing interest at 6%, for the purpose of constructing and improving highways, bridges, &c.

Connecticut.—*Governor Refuses to Call Special Session to Act on the Federal Suffrage Amendment.*—Under date of Aug. 14 Governor Marcus H. Holcomb formally notified Will H. Hays, Chairman of the Republican National Committee, that he would not call a special session of the Connecticut General Assembly to act upon the Federal Suffrage Amendment. Governor Holcomb’s letter was as follows:

Dear Mr. Hays.—Your letter of the 9th inst., mailed the 10th, reached me on the 11th inst., two days after I had read it in substance in “The Hartford Times,” the leading Democratic newspaper of Connecticut, and after it had appeared in the New York papers. I assume this prior publicity seemed desirable.

I received your letter of October 31 1919, relating to a special session and answered it on November 4, stating that there would be no special session to act upon the woman suffrage question. I presume you overlooked or had forgotten my reply to your former letter.

I have given at least four hearings upon applications to call a special session and have stated my reasons for refusing. It is unnecessary to repeat them. I have not changed my conclusions. You say “a special legislative session is a small price to pay for clearing the political atmosphere.”

The financial cost is unimportant, but violating the provisions of our Constitution, which I have sworn to support, is too great a price to pay. I shall not call a special session.

With personal regards, I am, sincerely yours,

MARCUS H. HOLCOMB.

Georgia.—*Legislature Adjourns.*—The Georgia General Assembly adjourned sine die on Aug. 12 at 4:10 o’clock a. m. Important general bills passed by the Assembly are:

Amendments to the Banking Act of 1919, otherwise known as the “Bankers’ Act.”

Securities Commission Act, sometimes called the new “Blue Sky” law.

Amendment to Act of 1910, called the University Trustees’ Act. The amendment removes the three designated members of the General Board from the board of the Georgia Normal and Industrial College at Milledgeville.

Amendment to the Warehouse Act of 1918 so as to make it effective by naming the State Superintendent of Markets as Warehouse Commissioners. Pure Paint Law.

Amendments to the Act regulating emigrant agents in Georgia so as to give the Commissioner of Commerce and Labor more authority. Uniform Cotton Grading Act enforcing the United States standard of cotton grading.

Act to submit to the people increases in salary for Justices of Supreme Court, Court of Appeals and Superior Court Judges. Review court judges are raised from \$5,000 to \$7,000 per annum; Superior Court Judges from \$4,000 to \$5,000.

Acts creating new counties of Long, Brantley, Seminole and Lamar.

Act to appropriate \$475,000 to pay added pensioners on roll, under Service Pension Act.

Act to authorize five or more farmers to organize for co-operative buying and marketing with or without capital.

Act to raise the loss reserve requirement of casualty companies from 55 to 60% of the premiums.

Act to raise the pensions of Confederate soldiers \$25 per year for four years so that the maximum pension will then be \$240 per year. Workmen’s Compensation Act.

Amendment to Constitution providing for support of high schools as well as University of Georgia.

Vocational Rehabilitation Act, appropriating \$21,000 to be matched by equal sum from government, for persons injured in industrial accidents. Repeal of the Barnes Time Law.

Perth Amboy, N. J.—*Commission Government Defeated.*—At an election held Aug. 17 the people of Perth Amboy voted against the proposed Commission form of Government. The vote was 1,169 in favor to 1,567 against. The “Newark News” says:

Because the favorable vote was not equivalent to or greater than thirty per cent. of the registered voters in the last general election, another vote on the question may be demanded at any time the citizens repeat the preliminaries required by law. If the vote in favor had been above the percentage, another election could not be called for three years.

Russian Government.—*Bondholders’ Committee Formed.*—A committee has been formed for the protection of the American owners of Imperial Russian Government 5½% Internal Loan due 1926. Further reference to this is made on a preceding page in our department of “Current Events and Discussions.”

Tennessee.—*Federal Woman Suffrage Amendment Ratified by Legislature.*—The amendment to the Federal Constitution

extending suffrage to qualified women voters in the United States was finally ratified on Aug. 18 when the Tennessee House of Representatives voted 50 to 46 to concur in the Senate Resolution adopted Aug. 13 by a vote of 25 to 4. Tennessee being the thirty sixth State to ratify the amendment, and thirty six States being the number necessary for adoption. Reference to this is on a preceding page in our department of “Current Events and Discussions.”

BOND CALLS AND REDEMPTIONS.

Fruita, Mesa County, Colo.—*Bonds Called.*—Bonds Nos. 5, 6, 7 and 8 of the third issue have been called for payment and interest will cease Sept. 5. W. A. Merriell is Treasurer.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AITKIN COUNTY (P. O. Aitkin), Minn.—*BIDS REJECTED.*—All bids received on Aug. 9 for the \$250,000 5-10 year (opt.) road bonds—V. 111, p. 612—were rejected.

ALAMEDA, Alameda County, Calif.—*BONDS WILL NOT BE RE-OFFERED AT PRESENT.*—We are advised that all matters relating to the reoffering of the \$175,000 5½% sewer bond issue—V. 111, p. 409—have been postponed indefinitely.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Chas. O. Silver, City Auditor, will receive bids until 12 m. Sept. 9 for \$2,675 6% refunding bonds. Denoms. 1 for \$175 and 5 for \$500. Date Aug. 15 1920. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. Due Sept. 1 1924. Cert. check on a solvent national or state bank, for 3% of amount of bonds bid for, payable to the City Treasurer, required.

ALPINE, Brewster County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered \$15,000 water works and \$20,000 sewer 5½% serial bonds on Aug. 12.

ASHTABULA CITY SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.—*BIDS REJECTED.*—All bids received for the \$350,000 6% coupon school bonds, offered on Aug. 17 (V. 111, p. 612), were rejected.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On Aug. 17 S. N. Bond & Co., of Boston, were awarded at 6% discount, plus a premium of \$5, the temporary loan of \$50,000, dated Aug. 18 and maturing Nov. 18 1920—V. 111, p. 713.

AUDUBON SCHOOL DISTRICT (P. O. Audubon), Camden County, N. J.—*BOND OFFERING.*—Proposals for \$82,000 5% 30-year serial school bonds will be received until Sept. 7 by G. N. Hoffman, District Clerk.

BEAN BLOSSOM SCHOOL TOWNSHIP (P. O. Stinesville), Monroe County, Ind.—*BOND OFFERING.*—Dill Hugues, Township Trustee, will receive bids until 2 p. m. Sept. 7 for \$6,185 6% coupon school house bonds. Denom. \$618 50. Date July 15 1920. Int. J. & J. Due \$618 50 yearly on July 15 from 1921 to 1930, incl.

BEDFORD COUNTY (P. O. Shelbyville), Tenn.—*BOND OFFERING.*—W. G. Rucker, Co. Judge, will receive bids, until 12 m. Aug. 27 for \$200,000 6% coupon (with privilege of registration) hwy. bonds (Series 1920) V. 111, p. 612. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) at the office of the Co. Clerk or at the Chemical Nat’l Bank, New York City. Due on July 1, as follows: \$30,000, 1925; \$40,000, 1930; \$55,000, 1935 and \$75,000, 1940. Cert. check on a National bank or trust company in Tennessee for \$10,000, required.

The bonds will be prepared under the supervision of the Old Colony Trust Co., Boston, which will certify as to the genuineness of the signatures and County seal thereon.

The legality of the bonds will be examined by Storey, Thorndike, Palmer and Dodge of Boston, Mass., whose favorable opinion will be furnished to the purchaser. Bonds will be delivered at the office of the County Trustee or the Old Colony Trust Co., Boston, Mass., at purchaser’s option on Aug. 27 1920, or as soon thereafter as bonds can be ready. Bids are desired on forms which will be furnished by the Old Colony Trust Co. or the undersigned.

Financial Statement.—The said county owes no bonded debt, and the current indebtedness of said county for warrants issued by the County Court together with all other accounts will not exceed \$20,000.

That the proposed \$200,000 bond issue for roads authorized by the County Court at its April term will be the only bond issue of this County and a first lien of the revenues thereof, for which provision has been made in the levy for taxes, according to the provision of said bonds.

BELLEVUE, Allegheny County, Pa.—*BOND OFFERING.*—Dan W. Zeber, Chairman of Finance Committee, will receive proposals until 8 p. m. Sept. 6 for \$25,000 5% street impt. bonds.

BELVIDERE SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—*NO BIDS.*—No bids were submitted for the \$17,000 5% school bonds, dated Jan. 1, 1920 offered on Aug. 12—V. 111, p. 613.

BETTSVILLE VILLAGE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—*BONDS SOLD.*—The \$15,000 6% school-addition building bonds, offered unsuccessfully on June 2 (V. 110, p. 2694) have been sold to the State Industrial Commission of Ohio. Due yearly on Mar. 1 as follows: \$500, 1921 to 1926, incl.; \$1,000 1927 to 1938, incl.

BLACKFOOT, Bingham County, Ida.—*BONDS VOTED.*—At the election held Aug. 10—V. 111, p. 409—the \$300,000 water bond issue carried by a vote of 372 to 14. Date of sale not yet determined.

BLANCO COUNTY ROAD DISTRICTS, Tex.—*BONDS REGISTERED.*—On Aug. 1 the following 5½% 10-30 year bonds were registered with the State Comptroller.

\$35,000 Road District No. 1 bonds.

\$40,000 Road District No. 2 bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Sept. 25 by Ira Stephenson, County Auditor, for \$86,000 6% coupon heating plant bonds. Denom. \$1,000. Date Aug. 7, 1920. Int. M. & N. Due \$46,000 May 15 1930 and \$2,000 each six months from Nov. 15 1930 to May 15 1940 incl. Cert. check for 3% of amount of bonds bid for, required.

BONDS SOLD IN PART.—Of the eleven issues of 4½% road bonds, aggregating \$232,200, offered on Aug. 12—V. 111, p. 613—the \$13,500 issue of Hadley & Pratt et al Comer & Jackson Twp. bonds was sold to J. F. Wild & Co. of Indianapolis. Date May 4 1920. Due \$675 each six months from May 15 1921 to Nov. 15 1930 incl.

BROWN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fletcher), Miami County, Ohio.—*BOND OFFERING.*—Charles R. Wilson, Clerk of Board of Education, will receive bids until 8 p. m. Sept. 1 for the \$25,000 6% school-building-completion bonds, voted on June 15—V. 111, p. 107. Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due \$1,000 yearly on Mar. 1 from 1931 to 1955, incl. Cert. check on a solvent bank, for 5% of amount of bonds bid for, payable to the Clerk, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

BUTLER, Bates County, Mo.—*BONDS VOTED.*—A special election was held, it is stated, in Butler on Aug. 10 for the purpose of voting bonds in the sum of \$65,000 for a new light plant. The proposition carried by a large vote.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Herman T. Jones, County Controller, will receive bids until 12 m. Sept. 10 for \$500,000 5½% tax-free road bonds. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. Due serially on Sept. 1 from 1921 to 1943, incl. Cert. check for \$5,000, required. Purchaser to pay accrued interest.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5, Tex.—*DESCRIPTION OF BONDS.*—The \$285,000 6% 1-30 year serial

impt. bonds awarded on July 14 as reported in V. 111, p. 714—are in denom. of \$1,000 and are dated March 1, 1920. Int. M. & S.

CARROL COUNTY (P. O. Delphi), Ind.—NO BIDDERS.—There were no bidders for the \$8,000 4½% Ottis M. Howell et al Jefferson Twp. road bonds, offered on Aug. 12—V. 111, p. 613.

CARTHAGE, Jasper County, Mo.—BOND SALE.—On Aug. 11 the \$100,000 municipal water ext. and electric light bonds (V. 111, p. 613) were sold to the W. R. Compton Co., of St. Louis at 100.30.

CARTHAGE SCHOOL DISTRICT (P. O. Car hage) Jasper County, Mo.—FINANCIAL STATEMENT.—In connection with the sale of the \$150,000 6% school bonds report of which appeared in V. 111, p. 613—we are in receipt of the following financial statement:

Estimated actual value of all taxable property	\$15,000,000
Assessed value taxable property, 1919	6,194,344
Total bonded indebtedness, this issue included	295,000
Sinking Fund	19,782
Net indebtedness	275,218

Population, 1910, 9,483. Population, present estimate, 12,000.

CASCADE, Cascade County, Mont.—BOND ELECTION.—On Sept. 3 \$20,000 6% sewer bonds are to be voted upon. Wm. Pepworth, Clerk.

CENTRAL CITY, Merrick County, Neb.—BONDS VOTED.—An issue of \$25,000 bonds, issued for the purchase and maintenance of the Central City Gas Plant, carried, on Aug. 10, it is stated.

CHAFFEY UNION HIGH SCHOOL DISTRICT, San Bernardino County, Calif.—BOND SALE.—This district on Aug. 9 awarded the \$100,000 6% 11 1-5 year (aver.) bonds, dated July 12 1920—V. 111, p. 515—to the Home and Hibernia Bank at 101.50 a basis of about 5.81%.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County Ill.—BOND SALE.—On Aug. 18 the Harris Trust & Savings Bank and the Continental & Commercial Trust Co. of Chicago, on their joint bid of \$8,597, a basis of about 5.55%, were awarded the following 4% 1-20 year serial bonds, offered on that date—V. 111, p. 613:

\$160,000 stadium construction bonds, maturing \$8,000 yearly on July 1. \$340,000 public park acquisition and impt. bonds, maturing \$17,000 yearly on July 1.

500,000 Lake Front impt. bonds, maturing \$25,000 yearly on July 1.

CISCO, Eastland County, Tex.—BONDS REGISTERED.—An issue of \$100,000 6% serial paving funding bonds was registered on Aug. 1 with the State Comptroller.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—The Brazil Trust Co. purchased at par and interest the following 4½% road bonds, offered on Aug. 14—V. 111, p. 613:

\$8,000 Henry Mercer et al Van Buren Twp. bonds. Due \$400 each six months from May 15 1921 to Nov. 15 1930, incl.

5,000 A. M. Pell et al Van Buren Twp. bonds. Due \$250 each six months from May 15 1921 to Nov. 15 1930, incl.

BOND OFFERING.—Proposals will be received until 10:30 a. m. Sept. 1 by Thomas W. Swinehart, County Treasurer, for the following 4½% road impt. bonds:

\$30,000 Jesse R. Benham et al Harrison Twp. bonds. Due \$3,000 each six months from May 15 1921 to Nov. 15 1925, incl.

20,000 W. H. Lankford et al Washington Twp. bonds. Due \$2,000 each six months from May 15 1921 to Nov. 15 1925, incl.

Denom. \$500. Date April 5 1920. Int. M. & N. A certified check for \$500, payable to the County Treasurer, is required with each issue.

CLAY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Fla.—BOND OFFERING.—L. T. Ivey, Clerk Board of County Commissioners (P. O. Green Cove Springs) will receive bids for \$50,000 6% road bonds, it is reported, until 1:30 p. m. Sept. 6 Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at such bank or trust company in New York City as the successful bidder may desire. Due \$2,500 yearly on July 1 from 1921 to 1940, incl. Cert. check for 2%, required.

A like amount of bonds was reported as sold in V. 110, p. 2216.

COLUMBUS CITY SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BONDS VOTED.—The citizens, by a vote of 14,448 "for" to 5,609 "against," voted favorably upon the question of issuing the \$5,844,000 school building bonds mentioned in V. 111, p. 215.

CORNING, Steuben County, N. Y.—BOND SALE.—The \$150,000 5% bridge bonds, offered on Aug. 16 (V. 111, p. 714) have been sold locally at par. Date Sept. 1 1920. Due yearly on Sept. 1 as follows: \$2,500 to 1940, incl.; and \$5,000 1941 to 1960, incl.

CUT BANK, Glacier County, Mont.—BONDS NOT SOLD.—The \$28,000 water and \$15,000 sewerage system 6% 15-20 year (opt.) bonds, dated July 1 1920 offered for sale at public auction on Aug. 2—V. 111, p. 108, were not sold.

CUYAHOGA FALLS, Summit County, Ohio.—BOND OFFERING.—H. O. Bolich, Village Clerk, will receive bids until 12 m. Sept. 13 for the following 6% connecting and intercepting sewer bonds:

\$57,000 West Side bonds. Due \$3,000 Sept. 1 1921 and \$6,000 yearly on Sept. 1 from 1922 to 1930, incl.

18,000 Big Falls bonds. Due \$1,000 Sept. 1 1921 & 1922; and \$2,000 yearly on Sept. 1 from 1923 to 1930, incl.

Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the Citizens Bank of Cuyahoga Falls. Cert. check on a solvent bank located in Ohio, for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

DARKE COUNTY (P. O. Greenville), Ohio.—BONDS DEFEATED.—The proposition to issue \$200,000 memorial hospital bonds, which was submitted to the electors on Aug. 10—V. 111, p. 311—lost by about 1,000 votes.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Macon County, Ill.—BOND SALE.—The Wm. R. Compton Co. of Chicago has purchased an issue of \$150,000 5% tax-free school bonds. Denom. \$1,000 & \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Chicago. Due \$7,500 yearly on Aug. 1 from 1921 to 1940 inclusive.

Financial Statement.

Actual valuation, estimated	\$75,000,000
Assessed valuation, 1919	34,556,000
Total bonded debt, including this issue	643,900
Sinking fund	169,736
Net debt	474,164
Population, 1920 Census	43,818

DELAWARE, Delaware County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 9 by F. D. King, City Auditor, for \$22,000 6% coupon refunding bonds. Denom. \$500. Date April 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the depository of the Sinking Fund Trustees. Due \$1,000 each six months from Mar. 1 1922 to Sept. 1 1932, incl. Purchaser to pay accrued interest.

DE LEON, Comanche County, Tex.—BONDS REGISTERED.—The State Comptroller on Aug. 1 registered the following serial bonds \$41,000 5½% funding bonds.

93,000 6% water works funding bonds.

DETROIT, Wayne County, Mich.—BOND SALE.—On Aug. 16 a syndicate consisting of the Wm. R. Compton Co., the Guaranty Trust Co. of New York, E. H. Rollins & Sons, Halsey, Stuart & Co., Bankers Trust Co. of New York, Stacy & Braun, White, Weld & Co., Blodget & Co., Eastman, Dillon & Co., Eldredge & Co., Edmunds Bros., the Detroit Trust Co., the Old Colony Trust Co. of New York, the First National Co. of Detroit and the Merchants Loan & Trust Co. of Chicago, bidding par and interest plus a premium of \$5.256 26, equal to 100.062, was awarded the following coupon tax-free bonds (V. 111, p. 714):

\$2,823,000 5% water bonds, dated May 1 1920. Due yearly on May 1 as follows: \$94,000, 1921 to 1947 incl. and \$95,000, 1948, 1949 and 1950.

2,000,000 6% public sewer bonds, dated Aug. 1 1920. Due yearly on Aug. 1 as follows: \$66,000, 1921 to 1930 incl., and \$67,000, 1931 to 1950 incl.

1,000,000 5% school impt. bonds, dated Aug. 1 1920. Due yearly on Aug. 1 as follows: \$33,000, 1921 to 1940 incl., and \$34,000, 1941 to 1950 incl.

750,000 5% library bonds, dated May 1 1920. Due \$25,000 yearly on May 1 from 1921 to 1950 incl.

Financial Statement.

Actual valuation, estimated	\$75,000,000
Assessed valuation, 1919	34,556,000
Total bonded debt, including this issue	643,900
Sinking fund	169,736
Net debt	474,164
Population, 1920 Census	43,818

FRUITA, Mesa County, Colo.—BOND ELECTION CONSIDERED.—An issue of \$6,000 water bonds may be voted upon.

FULLERTON SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The Citizens National Bank was awarded on Aug. 3 \$240,000 6% school bonds at par. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. payable at the office of the County Treasurer. Due \$15,000 yearly on Sept. 1 from 1922 to 1937 incl.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS.—No bids were received for the \$21,000 4½% Perry Guise et al. Aubbeenaubbee Twps road bonds offered on Aug. 17—V. 111, p. 714.

\$740,000 6% Memorial Park bonds, dated Aug. 1 1920. Due yearly on Aug. 1 as follows: \$24,000, 1921 to 1930 incl., and \$25,000, 1931 to 1950 incl.

500,000 6% park and playground bonds, dated Aug. 1 1920. Due \$25,000 yearly on Aug. 1 from 1931 to 1950 incl.

462,000 6% hospital bonds, dated Aug. 1 1920. Due Aug. 1 1935.

198,000 6% municipal bldg. bonds, dated Aug. 1 1920. Due Aug. 1 1940. Denom. \$1,000. Prin. and semi-ann. int. (M. & N.) and (F. & A.) payable in New York. These bonds are now being offered by the successful syndicate to investors at prices ranging from 5.25% to 6% as will be noticed in the advertising columns of this issue.

A syndicate composed of the National City Co., Harris, Forbes & Co., Estabrook & Co., Remick, Hodges & Co., R. L. Day & Co., Merrill, Oldham & Co., Continental & Commercial Trust & Savings Bank submitted a bid of 100.079 and interest for the same issues that were bid for by the Compton syndicate, except that the amount of 5% water bonds was only \$2,523,000.

A. B. Leach & Co. offered par and interest and a premium of \$58,580 for the \$500,000 6% park, \$462,000 6% hospital and \$198,000 6% municipal building bonds.

The City Treasurer submitted a bid of par for the entire lot offered.

The Detroit "Free Press" reports that the \$306,000 4½% 1-30-year serial general public impt. bonds offered at the same time were taken by the City Treasurer at par and interest.

Financial Statement (as Officially Reported Aug. 1 1920).

Assessed valuation	\$1,698,006,730
Bonded debt, including this issue	42,762,856
Water bonds	\$ 5,678,114
Sinking fund	7,057,278

\$12,735,392

Net debt (less than 2% of assessed valuation) 30,027,464

Population, 1910 Census, 465,776; 1920 Census 993,739

The net debt of the city is limited by charter to 4% of the assessed value.

DOUGLAS, Converse County, Wyo.—BONDS VOTED.—On Aug. 3 the \$75,000 water works extension and \$5,000 sewer impt. 6% 15-30 year (opt.) bonds—V. 111, p. 311—were voted by a large majority.

DOUGLAS COUNTY (P. O. Omaha), Neb.—BOND OFFERING.—Frank Dewey, County Clerk and Clerk of Commissioners' Court, will open bids receive at the hour of 12 m. on Aug. 30 for \$200,000 5% coupon court house bonds. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the office of the County Treasurer. Due \$100,000 on Jan. 1 1937 and Jan. 1 1938. Cert. check or cash for \$2,500 payable to the above official, required.

DULUTH, Minn.—BOND SALE.—The \$150,000 5% 20-year market bonds, dated July 1 1920 offered on Aug. 16—V. 111, p. 613—have been sold to Emery, Peck & Rockwood at 95.19, a basis of about 5.40%.

DURAND, Pepin County, Wisc.—BONDS BEING SOLD LOCALLY.—Reports say that \$30,000 5% tax-free sewer bonds have been authorized. Denom. \$500 or multiples thereof. Prin. and ann. int. (March 1) payable at the office of the City Treasurer or at any bank in the City of Durand. Due from 18 months to 5½ years. Reports also say that the above bonds are being offered locally and that something over \$11,000 of them have already been disposed of.

EAST CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals for \$23,000 6% coupon special assessment street impt. bonds will be received until 12 m. Aug. 28 by Chas. A. Carran, Director of Finance. Denom. \$1,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.), payable at the Guardian Savings & Trust Co., of Cleveland. Due Oct. 1 1925. Cert. check for 2% of amount of bonds bid for, payable to the Director of Finance, required. Bonds to be delivered and paid for at Cleveland within 10 days from date of award. Purchaser to pay accrued interest.

The official circular states that the city has always promptly paid the principal and interest on its bonds at maturity, and that there is no litigation or controversy pending or threatened affecting these bonds, the corporate existence of the city's boundaries, or the title of its present officials to their respective offices.

EASTLAND, Eastland County, Tex.—BONDS REGISTERED.—On Aug. 3 \$150,000 storm sewer, \$100,000 sewer and \$150,000 water 6% 20-40 year bonds were registered with the State Comptroller.

EASTWOOD, Onondaga County, N. Y.—BOND SALE.—On Aug. 12 the following two issues of bonds, described in V. 111, p. 614, were awarded to Sherwood & Merrifield, of New York, at 100.105 and interest for 6s, a basis of about 5.99%:

\$20,000 3-22 year serial sewer bonds. Due \$1,000 yearly on July 1 from 1923 to 1942, incl.

45,000 5-19 year serial paving bonds. Due \$3,000 yearly on July 1 from 1925 to 1939, incl.

Thayer, Drew & Co., the only other bidder offered to pay a premium of \$650.26 in addition to par and accrued interest.

ERATH COUNTY COMMON SCHOOL DISTRICT NO. 52, Tex.—BONDS REGISTERED.—On Aug. 1 an issue of \$5,000 5% 10-40 year bonds was registered with the State Comptroller.

ESCANABA, Delta County, Mich.—BONDS AUTHORIZED.—It is reported that the City Commission has approved an issue of \$15,000 pumping station completion bonds.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE OFFERING.—The County Treasurer will receive bids until 12 m. Aug. 30, for the purchase at discount of \$100,000 tuberculosis hospital notes, dated Sept. 1 1920, and maturing Sept. 1 1921.

EVANSTON, Uinta County, Wyo.—BOND ELECTION.—On Sept. 7 \$290,000 water bonds are to be voted upon. Same were defeated on July 12 as reported in V. 111, p. 515.

EVERETT, Middlesex County, Mass.—BOND SALE.—On Aug. 17 the Old Colony Trust Co. of Boston was awarded at 101.19 the following 5½% tax-free bonds, offered on that date—V. 111, p. 714:

\$50,000 9½ year (aver.) surface drainage bonds, a basis of about 5.09%. Due yearly on July 1 as follows: \$3,000 1921 to 1930, incl., and \$2,000 1931 to 1940, incl.

38,000 3 year (aver.) sidewalk bonds, a basis of about 4.82%. Due \$8,000 yearly on July 1 from 1921 to 1924, incl., and \$6,000 July 1 1925.

4,500 1-9 year serial paving bonds, a basis of about 4.97%. Due \$500 yearly on July 1 from 1921 to 1929, incl.

FAIRVIEW SCHOOL DISTRICT (P. O. Sherman), Grayson County, Tex.—BONDS VOTED.—This district on Aug. 7 voted \$5,000 school bonds, it is stated.

FLAGLER, Kit Carson County, Colo.—BOND SALE.—The Bankers Trust Company of Denver has purchased the \$40,000 6% 15-yr. water bonds offered unsuccessfully on Feb. 17.—V. 110, p. 891.

FREDERICKSBURG, Wayne County, Ohio.—BOND OFFERING.—J. I. Cramer, Village Clerk, will receive bids until 12 m. Sept. 1 for \$3,500. 6% coupon electric light bonds. Denom. \$350. Date Sept. 1 1920. Due \$350 yearly on Sept. 1 from 1921 to 1930 incl. Cert. check for 5% of amount of bid, payable to the Village Treasurer, required.

FREMONT, Sandusky County, Ohio.—BOND OFFERING.—In addition to the \$18,000 6% coupon city's share Buchanan Street impt. bond being offered on Aug. 23, an issue of \$40,000 6% coupon special assessment Buchanan St. impt. bonds is being offered at the same time. Denom. \$2,000. Date April 1 1920. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$2,000 each six months from April 1 to Oct. 1 1930, incl. Cert. check on a local solvent bank for \$500 payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

FRUITA, Mesa County, Colo.—BOND ELECTION CONSIDERED.—An issue of \$6,000 water bonds may be voted upon.

FULLERTON SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—The Citizens National Bank was awarded on Aug. 3 \$240,000 6% school bonds at par. Denom. \$1,000. Date Sept. 1 1920. Int. M. & S. payable at the office of the County Treasurer. Due \$15,000 yearly on Sept. 1 from 1922 to 1937 incl.

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS.—No bids were received for the \$21,000 4½% Perry Guise et al. Aubbeenaubbee Twps road bonds offered on Aug. 17—V. 111, p. 714.

FULTON COUNTY (P. O. Hickman), Ky.—BOND ELECTION.—Reports say that an election may be held in this county to vote on the question of issuing a \$500,000 bond issue for the purpose of building highways.

GALLATIN COUNTY (P. O. Bozeman), Mont.—NO SALE.—At the offering on Aug. 10 of the \$125,000 road bonds—V. 111, p. 410—no sale was made because the authorities refused to sell at a discount. W. S. Slayton & Co. of Toledo bid 96. Other bond house representatives present but not bidding were Bosworth, Chanute & Co., International Trust Co. of Denver, Wells-Dickey Co., and Ferris & Hardgrove. Bonds will be reoffered about Jan. 1 1921.

GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.—It is reported that proposals for \$27,500 6% 1-26 year serial refunding bonds will be received until Aug. 25 by W. P. Kling, City Auditor.

GLEASON, Weakley County, Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 15 by J. P. M. Deck, Mayor, at the Bank of Gleason, Gleason, for the \$20,000 6% 20-year coupon water works bonds, mentioned in V. 111, p. 215. Date Oct. 1 1920. Int. semi-ann. Due Oct. 1 1940. Cert. check on a Tennessee bank for 10%, required.

GRAND COUNTY (P. O. Moab), Utah.—CORRECTION.—The amount of bonds sold during April to Keeler Bros. of Denver, subject to being submitted to the voters was \$78,500 (not \$78,000 as reported in V. 110, p. 1773). The issue carried, thus completing sale. The bonds are described as follows: Denoms. 78 for \$1,000 and 1 for \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the National Bank of Commerce, N. Y. Due yearly on July 1 as follows: \$7,000 1930 to 1939, incl., and \$8,500 1940.

Financial Statement.

Assessed valuation, 1919.....	\$5,358,801
Real value, est.....	9,655,430
Total bonded indebtedness, including this issue.....	\$104,500
Less sinking fund.....	8,000
Net debt.....	96,500

(Debt less than 2% of assessed valuation.)

Population, officially estimated 5,000.

GRANITE COUNTY (P. O. Philipsburg), Mont.—SUCCESSFUL BIDDER.—The successful bidder for the \$30,000 highway bonds reported as sold in V. 111, p. 411—was the Philipsburg State Bank.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The \$71,500 4½% V. V. Cameron et al Center Twp. road bonds, offered on Aug. 16—V. 111, p. 715—were sold to Adelbert P. Flynn, of Logansport, at par, date July 15 1920. Due \$3,575 each six months from May 15 1921 to Nov. 15 1930, incl.

GULFPORT, Harrison County, Miss.—BOND SALE.—Newspapers say that \$60,000 bonds have been purchased by the First National Bank at par.

HALL COUNTY (P. O. Gainesville), Ga.—BOND OFFERING.—At 10 a. m. Aug. 23 F. T. Davies, Chairman of the Commissioners of Roads and Revenue, will receive bids for \$60,000 5% coupon road bonds. Denom. \$1,000. Date Jan. 1 1920. Int. semi-ann. Due \$20,000 yearly on Jan. 1 from 1921 to 1923 inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$6,200 4½% Albert W. Overdorf gravel road impt. bonds offered on Aug. 16 (V. 111, p. 614) were sold to the Citizens State Bank at par.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Ernst E. Erb, City Auditor, will receive proposals until 12 m. Sept. 22 for \$80,000 6% coupon general street impt. bonds. Denom. \$500 and \$1,000, to suit purchaser. Date Jan. 1 1920. Prin. and semi-ann. int., payable at the City Treasurer's office. Due \$8,000 yearly on Jan. 1 from 1925 to 1934, incl. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 30 by Ernst E. Erb, City Auditor, for the following 6% special assessment bonds: \$44,474 Belle Ave. impt. bonds. Due \$4,447 40 yearly on July 1 from 1921 to 1930, incl.

25,895 East High St. sanitary sewer bonds. Due \$2,589 50 yearly on July 1 from 1921 to 1930, incl.

Date July 1 1920. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 27 by Albert Reinhardt, Clerk of Board of County Comm'r's, for the following 6% bonds: \$7,500 special assessment Sharon Ave. impt. bonds. 71,000 County's portion Sharon Ave. impt. bonds. 15,500 special assessment Glendale-Milford Road Sec. "X" impt. & bonds. 103,000 County's portion Glendale-Milford Road Sec. "X" impt. bonds. Auth. Sec. 1223 & 6929 Gen. Code. Denom. \$500. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due Aug. 1 1930. Cert. check for 5% of amount of bonds bid for, payable to the County Treasurer, required. Purchaser to pay accrued interest.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING.—Fred A. Bearse, County Treas., will receive bids until 10 a. m. Aug. 25 for \$500,000 5½% tax-free registered notes. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1923. Notes will be engraved under the supervision of and certified as to genuineness by the Old Colony Trust Co. of Boston; legality approved by Ropes, Gray, Boyden and Perkins of Boston, a copy of whose opinion will be furnished the purchaser. All legal papers incident to the issue will be filed with the Old Colony Trust Co. of Boston, where they may be inspected at any time.

HANCOCK COUNTY (P. O. Findlay), Ohio.—NO BIDS RECEIVED.—No bids were received for the \$7,500 6% road impt. bonds, offered on Aug. 14—V. 111, p. 614.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—Proposals for \$1,300 4½% Wm. Kinzer et al Boone & Taylor Twps. bonds will be received until 10 a. m. Aug. 30 by Wm. Taylor, County Treasurer. Denom. \$130. Date day of sale. Int. M. & N. Due \$130 each six mos. from May 15 to Nov. 15 1925, incl.

HARTLEY COUNTY ROAD DISTRICT NO. 1, Tex.—BONDS REGISTERED.—On Aug. 12 the State Comptroller registered \$75,000 5% bonds.

A like amount of bonds was reported as registered in V. 110, p. 2412.

HELENA, Lewis and Clark County, Mont.—BOND OFFERING.—**POSTPONED.**—The offering of the \$200,000 water bonds "Series K" at not exceeding 6% interest, dated July 1 1920—V. 111, p. 216—has been indefinitely postponed.

HEMPSTEAD (Town) UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—BOND OFFERING.—Proposals for \$105,000 5% registered school bonds will be received until 3 p. m. Aug. 25 by Newman J. Pettit, Clerk of Board of Education. Denom. \$1,000. Date June 15 1920. Prin. and semi-ann. int. payable at the United States Mortgage & Trust Co. Due \$5,000 yearly on Dec. 15 from 1925 to 1945 incl. Cert. check on an incorporated bank or trust company for \$2,000, payable to the Clerk, required. Legality approved by Reed, Dougherty & Hoyt of New York. Purchaser to pay accrued interest.

HOOD RIVER, Hood River County, Ore.—BOND SALE.—It is reported that the \$45,000 city hall and fire dept. bonds offered on Aug. 16—V. 111, p. 312—were taken on that day by the City.

HUMBOLDT, Minnehaha County, So. Dak.—BONDS VOTED.—The voters on July 27 authorized the issuance of \$30,000 5% 20-year sewerage and disposal bonds by a vote of 78 to 10.

INDIANAPOLIS, Marion County, Ind.—NOTE SALE.—The Union Trust Co. of Indianapolis on Aug. 12 purchased at 6½% the following city notes:

\$200,000 Sanitation Board notes, dated Aug. 14 1920 and payable Feb. 1 1921.

115,000 Health Board notes, dated Aug. 14 1920 and payable July 1 1921.

100,000 Health Board notes, dated day of delivery and payable Dec. 14 1921.

IRONTON SCHOOL DISTRICT (P. O. Ironton), Lawrence County, Ohio.—BOND OFFERING.—F. A. Ross, Clerk of Board of Education,

will receive bids until 12 m. Sept. 14 for \$75,000 6% school-house erection bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date Aug. 15 1920. Int. semi-ann. Due Aug. 15 1940. Cert. check for \$500, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

JACKSON, Jackson County, Ohio.—BOND SALE.—On Aug. 16 the \$42,000 6% Pearl Street paving bonds offered on that date (V. 111, p. 516) were awarded to the Citizens Savings & Trust Co. of Jackson at par and int. Date Aug. 1 1920. Int. F. & A. Due yearly on Aug. 1 as follows: \$5,000, 1921, 1922 and 1923; \$3,000, 1924 to 1927 incl., and \$5,000, 1928, 1929 and 1930.

JACKSON, Madison County, Tenn.—BONDS VOTED.—On Aug. 9 the voters of Jackson by a majority of 4 to 1 authorized the issuance of \$150,000 bonds for liquidating indebtedness and making improvements on school buildings, it is reported.

JACKSON COUNTY (P. O. Jackson), Minn.—WARRANTS TO BE TAKEN BY BANKERS.—According to reports, the bankers of Jackson County have agreed to purchase road and bridge warrants issued by the county to the amount of \$75,000, the sum of \$40,000 being available at once.

JEFFERSON CITY, Cole County, Mo.—BOND ELECTION.—On Aug. 24 an election will be held to vote on the question of issuing \$22,000 6% coupon funding bonds. Int. semi-ann. Joe P. Nacy is City Clerk.

JIM HOGG COUNTY (P. O. Hebronville), Tex.—BONDS REGISTERED.—On Aug. 1 \$25,000 5% serial bonds were registered with the State Comptroller.

KALAMAZOO SCHOOL DISTRICT NO. 1 (P. O. Kalamazoo), Kalamazoo County, Mich.—BOND SALE.—On Aug. 16 the \$910,000 5% school site and bldg. bonds offered on that date—V. 111, p. 715—were awarded to Halsey, Stuart & Co., the Detroit Trust Co. and the Wm. R. Compton Co. at a discount of \$53,235, equal to 94.15. Denom. \$1,000. Date Sept. 15 1920. Int. M. & S. Due serially for 10 years.

KEARNEY SCHOOL DISTRICT (P. O. Kearney), Buffalo County, Neb.—BOND SALE.—The \$125,000 6% 10-30-year (opt.) tax free coupon school building bonds offered on May 20—V. 110, p. 1997—have been sold to the Omaha Trust Co. Date May 1 1920.

KEENESBURG, Weld County, Colo.—BOND OFFERING.—It is reported that \$17,000 6% water-extension bonds are soon to be offered for sale.

KENMORE, Summit County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 10 by B. O. Sours, Village Clerk, for the following 6% bonds: \$5,000 garage building bonds. Date Aug. 1 1920. 2,000 water-works bonds. Date Sept. 1 1920. Due Sept. 1 1923. Denom. \$1,000. Interest semi-annual. Certified check for 5% of amount of bid, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—BOND SALE.—On Aug. 16 the \$22,000 6% school bonds, described in V. 111, p. 411 were awarded to N. S. Hill & Co., of Cincinnati, for \$22,015 40 (100.07) and interest, a basis of about 5.99%. Due Aug. 16 1930.

KENTON, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received by L. G. Hayward, City Auditor, until 12 m. Sept. 1 for \$47,000 6% deficiency bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. in. (F. & A.) payable at the City Treasurer's office. Due Aug. 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within 30 days from date of award. Purchaser to pay accrued interest.

KIRKLAND, King County, Wash.—BOND OFFERING.—Until 12 m. Aug. 30 proposals will be received by C. F. Newberry, Town Clerk, for \$18,000 20-year town bonds at not exceeding 6% interest. Denom. \$500. Certified check for 5% required.

LIVERMORE, Alameda County, Calif.—BOND OFFERING.—Additional information is at hand relative to the offering of the \$10,000 5% gold coupon municipal impt. bonds—V. 111, p. 715. Bids for these bonds will be received until 12 m. Aug. 23 by Elmer G. Still, Town Clerk. Denom. \$1,000. Date Jan. 1 1920. Prin. and semi-ann. int. payable at the office of the Town Treasurer. Due \$1,000 yearly on Jan. 1 from 1921 to 1930, incl. Cert. check or cash for 5% of the amount of bid payable to the above Clerk, required. The said bonds are accompanied by the opinion of Goodfellow, Eels, Moore & Orrick of San Francisco, approving the proceedings for the issuance of said bonds, and declaring them to be legally issued bonds of the town of Livermore.

LONDON, Madison County, Ohio.—BOND OFFERING.—J. W. Byers, Village Clerk, will receive bids until 12 m. Sept. 2 for \$25,000 6% deficiency funding bonds. Denom. \$1,000. Date day of sale. Int. semi-ann. Due \$1,500 on April 1 and Oct. 1 in 1922, 1923 & 1924; \$2,000 on April 1 and Oct. 1 in 1925 & 1926; \$2,500 on April 1 and Oct. 1 in 1927; and \$3,000 on April 1 1928. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

LOS ANGELES, Calif.—BOND ELECTION.—The "Los Angeles Times," of Aug. 13, states that "The bond issue of \$3,000,000 asked for by the Board of Public Service Commissioners to finance extensions and improvements in the water system, made necessary by the tremendous increase in the city's population, will be placed before the voters at the November election if present plans are carried out. The Charter Amendments Committee of the Council now has the proposal under consideration."

LYONS VILLAGE SCHOOL DISTRICT (P. O. Lyons), Fulton County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$65,000 6% school bonds, offered on Aug. 16—V. 111, p. 615.

MCALLSBURG CONSOLIDATED SCHOOL DISTRICT (P. O. McCallensburg), Story County, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at a price to yield 6% interest \$130,000 5% tax-free coupon bonds. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the office of the above bank. Due Aug. 1 1925.

Financial Statement.

*Value of taxable property.....	\$3,205,358
Total debt (this issue included).....	130,000

Population, estimated, 1,000.
Area, 23,040 acres.
*The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

McCORMICK, McCormick County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. Aug. 31 by T. L. Edmunds, Secretary and Treasurer of the Town Council, for \$30,000 6% court-house and jail bonds. Denom. \$500. Date Sept. 1 1920. Int. M. & N. Due yearly on Nov. 1 as follows: \$1,000 1921 to 1926, incl.; \$1,500 1927 to 1934, incl., and \$2,000 1935 to 1940, incl. Certified check for \$500, payable to the above Secretary-Treasurer of the Town Council, required.

MADISON COUNTY (P. O. Virginia City), Mont.—BOND SALE.—Of the \$105,000 highway bonds offered on Aug. 9 (V. 111, p. 412), \$50,000 bonds have been sold to A. J. Davis of the First National Bank of Butte.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—On Aug. 11 the \$350,000 5% coupon school bonds, offered on that date—V. 111, p. 715—were awarded to Merrill, Oldham & Co., of Boston, at 98.11, a basis of about 5.25%. Denom. \$20 for \$500, \$40 for \$1,000. Date Aug. 2 1920. Prin. and semi-ann. int. (F. & A.), payable at the Manchester Safety Deposit & Trust Co., of Manchester. Due \$17,500 yearly on Aug. 2 from 1921 to 1940, incl.

MARICOPA COUNTY DRAINAGE DISTRICT NO. 5 (P. O. Tempe), Ariz.—BOND ELECTION.—On Aug. 24 \$100,000 6% drainage bonds are to be voted upon. Hugh I. Thomas is Secretary.

MARICOPA COUNTY SCHOOL DISTRICT NO. 1, Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Sept. 8, it is stated, by the Clerk Board of County Supervisors (P. O. Phoenix) for the \$350,000 6% bonds mentioned in V. 110, p. 269.

MARICOPA HIGH SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—The \$35,000 6% coupon school bonds offered on June 7—V. 110, p. 2412—have been sold to Frank & Lewis of San Francisco.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 8 by Leo K. Fesler, County Auditor, for the following 5% bonds: \$150,000 tuberculosis hospital bonds. Due \$15,000 yearly on Sept. 1 from 1921 to 1930, incl. 300,000 bridge bonds. Due \$15,000 yearly on Sept. 1 from 1921 to 1940, inclusive.

Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann. Cert. check on a reliable Marion County bank, for 3% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bids must be made upon blanks furnished by the County Auditor. Purchaser to pay accrued interest.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND OFFERING.—Chas. F. Cooper, County Treasurer, will receive bids until 2 p. m. Aug. 27 for the following 4½% Ed. H. Bender, et al. road bonds. \$1,000 bonds. Denom. \$500. Date June 21 1920. Due \$500 on May 15 and Nov. 15 in 1921. 17,500 bonds. Denom. \$875. Date May 22 1920. Due \$875 each six months from May 15 1921 to Nov. 15 1930, incl.

MARSHALL COUNTY (P. O. Warren) Minn.—DESCRIPTION OF BONDS.—Additional information is at hand relative to the sale of the \$125,000 6% road bonds awarded on Aug. 5 to the First National Bank of Duluth at par and interest—V. 111, p. 715. Denom. \$1,000. Date July 1 1920. Int. J. & J. Due July 1 1930.

MARSHALL COUNTY (P. O. Britton), So. Dak.—BOND OFFERING.—Sealed proposals will be received by Clarence Samdahl, County Auditor, for the \$60,000 drainage bonds at not exceeding 7% interest, mentioned in V. 110, p. 2316, until 2 p. m. Sept. 1. Denom. \$1,000. Date Nov. 1 1920. Interest annually. Due yearly on Nov. 1 as follows: \$8,000 1921 to 1926, inclusive, and \$12,000 1927. Certified check for 5%, payable to the County Treasurer, required.

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—On Aug. 17 the following 6% ditch bonds—V. 111, p. 715—were awarded, it is stated, to the Minneapolis Trust Co. of Minneapolis. \$7,000 County Ditch No. 36 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1925, 1927, 1929, 1931, 1933 and 1935. 29,000 County Ditch No. 38 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1924 to 1937, incl.; and \$1,000, 1938. 6,000 County Ditch No. 40 bonds. Due \$1,000 on Aug. 2 in each of the years 1923, 1924, 1926, 1928, 1930 and 1932. 19,000 Judicial Ditch No. 86 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1924 and 1925, and \$1,000, 1926 to 1940, incl. 21,000 Judicial Ditch No. 93 bonds. Due yearly on Aug. 2 as follows: \$2,000, 1926 to 1930, incl.; and \$1,000, 1931 to 1941, incl. Date Aug. 2 1920.

BOND SALE.—On same day the above trust company was also awarded the \$50,000 6% road bonds—V. 111, p. 715.

MARYVILLE SCHOOL DISTRICT (P. O. Maryville), Nodaway County, Mo.—BOND SALE.—An issue of \$75,000 6% tax-free bonds has been sold to the Kauffman-Smith-Emerit & Co., of St. Louis. Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the St. Louis Union Trust Co., St. Louis. Due yearly on March 1 as follows: \$4,000, 1922 to 1939, incl., and \$3,000, 1940.

Financial Statement.

Estimated actual value of all taxable property	\$10,000,000
Assessed value of taxable property, 1920	2,967,406
Total bonded indebtedness, including this issue	82,000

Present estimated population, 5,000.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals for \$300,000 6% coupon (with privilege of registration) road bonds will be received until 2 p. m. Aug. 30 by F. William Hilker, County Treasurer. Denom. \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Aug. 1 1922. Cert. check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond of New York. Bonds to be delivered and paid for at the County Treasurer's office on Sept. 1 or as soon thereafter as possible.

MIDLAND COUNTY (P. O. Midland), Mich.—BOND DESCRIPTION.—The \$225,000 5% court-house-construction bonds sold on Aug. 4—V. 111, p. 715—are dated Sept. 1 1920, are in \$1,000 denomination, and mature serially, interest being payable semi-annually in March and September.

MISSISSIPPI (STATE OF).—NO BIDS RECEIVED.—No bids were received on Aug. 11 for the \$250,000 improvement bonds "Series B"—V. 111, p. 412.

Private negotiations are pending for the above issue.

MONROE, Monroe County, Mich.—BOND ELECTION.—At a meeting held Aug. 5, the City Commission decided to submit to the voters on Aug. 31, a proposition to issue \$550,000 water works system bonds.

MONTCLAIR, Essex County, N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Aug. 26 by Harry Trippett, Town Clerk, for 3 issues of 6% gold coupon (with privilege of registration) bonds, not to exceed the following mentioned amounts: \$162,000 temporary school bonds, \$50,000 temporary school bonds, and \$159,661 temporary improvement bonds. Denom. \$1,000 and \$661. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Town Treasurer's office or at the Bank of Montclair. Due Sept. 1 1921. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, required. Legality approved by John C. Thomson, of New York. Purchaser to pay accrued interest.

MONTGOMERY COUNTY (P. O. Hagerstown), Md.—BOND SALE.—The "Baltimore Sun" reports that an issue of \$60,000 5% road bonds, dated Aug. 1 1920, and maturing \$2,000 yearly from 1921 to 1950, incl., has been awarded to Alexander Brown & Sons, of Baltimore, and Harris, Forbes & Co., of New York.

Apparently this is the same issue of road bonds, which together with \$64,000 school bonds, was turned down by J. S. Wilson, Jr., & Co., after that firm had been awarded the bonds—V. 111, p. 715.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—Elston & Co., of Chicago, have purchased and are now offering to investors the following 6% coupon bonds:

\$275,000 sanitary sewer bonds. Due \$27,000 yearly on Aug. 1 from 1922 to 1930, incl., and \$32,000 Aug. 1 1931.

18,000 emergency bridge bonds, offered unsuccessfully on July 31—V. 111, p. 615. Due \$2,000 yearly on Aug. 1 from 1921 to 1929, incl.

65,000 Bessie Little road impt. bonds, offered on July 25—V. 111, p. 314. Due \$6,500 yearly on Aug. 1 from 1921 to 1930, incl.

Denom. \$500 and \$1,000. Date Aug. 1 1920. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office.

The details of the offering of these bonds to investors will be found in the advertising columns of this issue.

MONTPELIER, Bear Lake County, Ida.—BOND SALE.—On Aug. 11, the \$18,500 6% 10-20 year (opt.) street and park bonds, dated March 1 1920—V. 110, p. 517—were awarded at par and interest as follows:

\$5,500 bonds to Sidney Stevens Impt. Co.

3,000 bonds to E. I. Rich.

7,500 bonds to an investor.

1,500 bonds to Elisha Strong.

1,000 bonds to the First National Bank of Montpelier.

Int. J. & J. Denom. \$500.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Aug. 23 by John H. Schafer, County Treasurer, for \$11,940 4½% R. T. Miller et al. Baker Twp. road bonds. Denom. \$597. Date Aug. 15 1920. Int. M. & N. Due \$597 each six months from May 15 1921 to Nov. 15 1930, incl.

MOSS POINT, Jackson County, Miss.—BOND OFFERING.—The city of Moss Point will, through its Clerk, C. M. Fairley, receiver proposals to purchase at private rate \$10,000 6% bridge bonds. Int. J. & J. Due \$500 yearly.

MT. STERLING, Madison County, Ohio.—BOND OFFERING.—Proposals for \$16,000 6% funding water and light bonds will be received until 12 m. Sept. 3 by J. J. Kalklosch, Village Clerk. Int. semi-ann. Cert. check for 5% of amount of bonds bid for, payable to the Village Treasurer, required.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND SALE.—The \$404,900 6% Inter-County Highway No. 350 Sec. "O" impt. bonds,

offered on June 3 (V. 111, p. 2218) have been sold at par to the Old Citizens National Bank of Zanesville. Date June 1 1920. Due yearly on June 1 as follows: \$28,000, 1921; \$26,000, 1922, 1923 and 1924; \$3,900, 1925; \$26,000, 1926; \$27,000, 1927; \$50,000, 1928; \$91,000, 1929, and \$101,000, 1930.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 41 (P. O. Lovina), Mont.—BONDS NOT YET SOLD.—No sale has yet been made of the \$8,500 10-15 year (opt.) school bonds offered on Aug. 5—V. 111, p. 517.

NATRONA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Casper), Wyo.—BOND SALE.—It is reported that \$150,000 6% 25-year school bonds have been sold to the State at par. Date Aug. 1 1920. Int. J. & J.

NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 1 by George W. Trostel, Clerk of Board of Education, for \$45,000 6% schoolhouse erection bonds. Denom. \$1,000. Date, Sept. 1 1920. Int. M. & S. Due \$1,000 each six months from March 1 1920 to March 1 1952, incl. Cert. check on a solvent bank, for 5% of amt. of bid, payable to the Clerk, required. Bonds to be delivered and paid for at the New Carlisle Bank within 10 days from date of award.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND OFFERING.—James G. Shaw, Chairman of Finance Committee, will receive bids until 12 m. Aug. 31 for the following coupon bonds: \$100,000 5% highway impt. bonds. Due \$40,000 July 1 1924 and 1925; and \$20,000 July 1 1926.

100,000 5% highway impt. bonds. Due \$20,000 yearly on July 1 from 1924 to 1928, incl.

100,000 4½% bridge impt. bonds. Due \$30,000 July 1 in 1936, 1937 & 1938; and \$10,000 July 1 1939.

Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable in gold at the Farmers Bank of Wilmington. Cert. check for 2% of amount of bonds bid for, payable to the County Treasurer, required.

The legality of these issues has been examined by Caldwell and Raymond of New York, whose favorable opinion will be furnished to the purchaser. The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, New York City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon.

Bids are esred on forms which will be furnished by the United States Mortgage & Trust Company or by the Chairman of Finance Committee.

NEW HAVEN SCHOOL DISTRICT (P. O. New Haven), Huron County, Ohio.—BONDS VOTED.—An issue of \$35,000 school-erection bonds was voted at the Aug. 10 election, according to reports.

NEWPORT BEACH SCHOOL DISTRICT, Orange County, Calif.—BOND OFFERING.—Sealed proposals for the purchase of \$12,000 6% school bonds will be received until 11 a. m. Aug. 24 by J. M. Backs, County Clerk (P. O. Bakersfield). Denom. \$1,000. Date Oct. 1 1920. Int. semi-ann. payable at the office of the County Treasurer. Due \$1,000 yearly on Oct. 1 from 1922 to 1933 incl. Cert. or cashier's check for 3% of the amount of said bonds, or of the portion thereof bid for payable to the Chairman Board of County Supervisors, required. Bonded debt \$19,000. Assessed value of taxable property (excluding operative property) 1919 \$1,777,730.

NEW WESTON SPECIAL SCHOOL DISTRICT (P. O. New Weston), Darke County, Ohio.—BOND OFFERING.—John W. Gilbert, Clerk of Board of Education, will receive bids until 1 p. m. Aug. 28 for \$32,000 6% school bonds. Denom. \$1,000. Date June 1 1920. Int. M. & S. Due \$1,000 each six months from March 1 1921 to Sept. 1 1936, incl. Cert. check for 5% of amount of bonds bid for, required.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive proposals until 2 p. m. Sept. 9 for the following 6% bonds:

\$14,000 street impt. bonds. Denom. \$1,000. Due yearly on April 1 as follows: \$1,000, 1922 to 1927, incl.

5,500 special assessment street impt. bonds. Denom. \$500 & \$1,000. Due April 1 1930.

38,000 deficiency funding bonds. Denom. \$1,000. Due \$7,000 on April 1 in 1924, 1925, 1926 & 1927; and \$10,000 April 1928.

20,000 water works bonds. Denom. \$1,000. Due \$10,000 on April 1 in 1932 & 1933.

Date April 1 1920. Int. semi-ann. Cert. check for 1% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

NILES, Trumbull County, Ohio.—BONDS VOTED.—At the August primaries a proposition to issue \$150,000 water works bonds carried by a vote of 897 "for" to 401 "against." 31 more than the necessary two-thirds.

NORMAN COUNTY (P. O. Ada), Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 1 by D. E. Fulton, County Auditor, for \$9,400 5% drainage bonds. Denom. \$1,000. Date Sept. 1 1920. Int. semi-ann. payable at the First National Bank, St. Paul. Due on Sept. 1, as follows: \$1,000, 1924, 1926, 1928, 1930, 1932, 1934, 1936 and 1938 and \$1,400 1940. Cert. check for \$940 payable to the County Treasurer, required. Assessment debt (including this issue) Aug. 17 1920 \$547,031. Floating debt (add'l) \$46,389. Assessed value 1919 \$11,555,127.

OAKLAND SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—On Aug. 23 an issue of \$750,000 5% school bonds will be offered for sale, it is reported.

OAKLAND HIGH SCHOOL DISTRICT, Alameda County, Calif.—BOND OFFERING.—It is stated that \$250,000 5% school bonds will be offered at public sale to the highest bidder on Aug. 23.

OAKVILLE, Grays Harbor County, Wash.—BONDS VOTED.—On Aug. 10 \$20,000 bonds issued for the purchase of the Oakville Electric Light Plant, owned by Frank Leisner of Oakville, were voted, it is reported.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—FINANCIAL STATEMENT.—In connection with the offering on Aug. 23 of the \$1,000,000 6% 1 year coupon promissory notes, details of which appeared in V. 111, p. 716 we are now in receipt of the following:

Financial Statement.	
Assessed valuation	\$61,700,000.00
Actual value of property	308,500,000.00
Total bonded indebtedness	3,681,000.00
Value of school property (est.)	6,500,000.00
Sinking fund on hand	128,252.63

The sinking fund is created by the Board of Education in compliance with the law for the redemption of outstanding bonds and increased from year to year in sufficient amount as required by law for the redemption of outstanding bonds when they fall due.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—E. S. Vickrey, County Treasurer, will receive bids until 2 p. m. Aug. 30 for the following 4½% road bonds:

\$11,296 John Wilson et al Union Twp. bonds. Denom. \$56,480.

11,900 Ames-Mitchell et al Jackson Twp. bonds. Denom. \$595.

Date Jan. 6 1920. Int. M. & N. Due one bond of each issue each six months from May 15 1921 to Nov. 15 1930, incl.

PARKER COUNTY (P. O. Weathersford), Tex.—BOND SALE.—Of the \$400,000 5% tax-free coupon bonds offered without success on June 16—V. 111, p. 111—\$387,000 bonds have been sold to the Wm. R. Compton Co. Denom. \$1,000. Date June 10 1919. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer or at the National Bank, N. Y. at option of holder. Due yearly on April 10 as follows: \$14,000, 1921; \$13,000, 1922 and 1923; \$14,000, 1924; \$13,000, 1925 and 1926; \$14,000, 1927; \$13,000, 1928 and 1929; \$14,000, 1930; \$13,000, 1931 and 1932; \$14,000, 1933; \$13,000, 1934 and 1935; \$14,000, 1936; \$13,000, 1937 and 1938; \$14,000, 1939; \$13,000, 1940 and 1941; \$14,000, 1942; \$13,000, 1943 and 1944; \$14,000, 1945; \$13,000, 1946 and 1947; \$14,000, 1948 and \$13,000, 1949.

Financial Statement.

Actual value taxable property estimated	\$45,000,000.00
Assessed valuation taxable property 1919	14,748,820
Total bonded debt, including this issue	593,000

Population, 1910 Census, 25,400; population, present est., 32,500.

PARMA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cleve-

land), Cuyahoga County, Ohio.—BOND OFFERING.—L. H. Geiss, Clerk of Board of Education, will receive bids until 8 p. m. Sept. 1 for \$150,000 6% coupon school site and bldg. bonds. Auth. Sec. 7625-7627 Gen. Code. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int.

(J. & J.) payable at the Pearl Street Savings & Trust Co. of Cleveland. Due yearly on July 1 as follows: \$1,000, 1922 to 1926, incl.; \$2,000, 1927 to 1929, incl.; \$3,000, 1930 to 1932, incl.; \$4,000, 1933 & 1934; \$6,000, 1935 to 1939, incl.; \$8,000, 1940; \$7,000, 1941 & 1942; \$8,000, 1943; \$7,000, 1944 to 1947, incl.; \$9,000, 1948; \$8,000, 1949; \$7,000, 1950; and \$10,000, 1951. Cert. check on some bank, other than the one making the bid, for 10% of amount of bonds bid for payable to the District Treasurer, required. Purchaser to pay accrued interest.

PATASKALA, Licking County, Ohio.—*NO BIDS.*—There were no bids submitted for the \$13,329 88 6% special assessment Town Street impt. bonds offered on Aug. 16.—V. 111, p. 517.

PETROLEUM SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Aug. 23 by F. E. Smith, County Clerk (P. O. Bakersfield) for \$10,000 6% coupon school bonds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due \$2,000 yearly on Aug. 9 from 1921 to 1925, incl. Cert. check or cash for 10% of the amount of bid payable to Stanley Abel, Chairman Board of County Supervisors, required. Bonded debt, none. Assessed value of taxable property 1920, \$831,045.

PHILADELPHIA, Pa.—*BONDS SOLD IN PART.*—Rejecting the Drexel syndicate's bid of par for "all or none," the Mayor and City Controller Hadley made the following awards at the offering on Aug. 18 of the \$2,000,000 5% 30-year tax-free registered and coupon (interchangeable) bonds dated Aug. 16 1920.—V. 111, p. 517:

\$1,000,000 to the Sinking Fund Commissioners at 100.25.

400,000 to Biddle & Henry at 100.17.

100,000 to the Corn Exchange National Bank at 100.50.

25,000 to George H. Stewart at 101.125.

25,000 to George H. Stewart at 100.80.

3,000 to George W. Davis of Conshohocken, at 100.25.

In addition to the Drexel & Co. syndicate, bids for par were also received from the following: Ninth National Bank for \$50,000; Levi J. Hammond for \$14,000; Alfred Pickering for \$5,000; and Harvey L. Newhard for \$200. All these were rejected.

Following the announcement of the awards, Biddle & Henry offered to take the remaining \$447,000 at the price at which they had already purchased \$400,000, 100.17. On the following day Solicitor Smyth and Controller Hadley informed the Mayor that it would be illegal to accept this offer since it had been made after bids for the loan had been opened.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Aug. 18 the temporary loan of \$100,000, dated Aug. 18 and maturing Dec. 17 1920—V. 111, p. 716—was awarded to the Old Colony Trust Co., of Boston, on a 5.99% discount basis, plus premium of \$1.25.

PLEASANTON, Linn County, Kans.—*BONDS VOTED.*—By a vote of 258 to 29 \$65,000 municipal electric light plant bonds carried, it is stated, at a recent election.

POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), Ore.—*BOND SALE.*—On July 31, the \$15,000 6% 1-15 year serial school bonds dated July 1 1920—V. 111, p. 413—were sold to E. L. Devereaux & Co., at 100.03 a basis of about 5.99%.

PONDERA COUNTY (P. O. Conrad), Mont.—*BOND SALE.*—The Wells-Dickey Co., was successful bidder for the \$50,000 6% County expense bonds offered on Aug. 9—V. 111, p. 413—at 95.

PORTLAND, Jay County, Ind.—*BOND SALE.*—An issue of \$120,000 6% coupon tax-free electric light and power plant bonds, has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Due \$4,000 each six months from July 15 1921 to Jan. 1 1936, incl.

PORTSMOUTH, Scioto County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the \$9,000 5 1/2% coupon hospital impt. bonds, offered on Aug. 14—V. 111, p. 413.

PRESTON, Franklin County, Ida.—*DESCRIPTION OF BONDS.*—The \$72,000 6% water-works extension bonds recently reported as sold in V. 111, p. 218—are in denom. of \$1,000 and are dated June 1 1920. Prin. and semi-ann. int. (J. & J.), payable in New York City, N. Y. Due June 1 1940 optional June 1 1930. Total bonded debt (including this issue), \$212,000. Water debt (incl.), \$182,000. Assessed value 1919, \$1,121,616. Actual value (est.), \$3,000,000. Population 1920 (est.), 3,800.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive proposals until 10 a. m. Aug. 24, it is reported, for the purchase at discount of a temporary loan of \$200,000, dated Aug. 24 and maturing Dec. 27 1920.

RACINE, Racine County, Wisc.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 23 by A. J. Eisenhut, City Treasurer, for the following 6% bonds. \$40,000 sewer bonds. Due \$2,000 yearly on July 1 from 1921 to 1940, incl. Cert. check for \$2,000 payable to the City of Racine, required. 10,000 street impt. bonds. Due \$1,000 yearly on July 1, from 1921 to 1930, incl. Cert. check for \$1,000 payable to the City of Racine, required.

Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. (J. & J.) payable at the office of the City Treasurer. Purchaser to pay accrued interest.

Financial Statement.

Total bonded debt including this issue	\$1,542,000
Assessed valuation of Racine in 1919	66,974,506
Population census 1920, 58,594	

RIO BRAVO SCHOOL DISTRICT, Kern County, Calif.—*BOND OFFERING.*—Sealed proposals will be received at the office of F. E. Smith, County Clerk (P. O. Bakersfield) for \$19,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due yearly on Aug. 9, as follows: \$1,000, 1921 and \$2,000, 1922 to 1930, incl. Cert. check or cash for 10% of the amount of bid payable to Stanley Abel, Chairman of the Board of County Supervisors, required. Bonded debt, none. Assessed value of taxable property 1920, \$431,500.

RITTMAN SCHOOL DISTRICT (P. O. Rittman), Wayne County, Ohio.—*BONDS NOT SOLD.*—No sale was made of the \$12,000 6% refunding bonds, offered on Aug. 10—V. 111, p. 616.

ROCK SCHOOL DISTRICT (P. O. Matoaka), Mercer County, W. Va.—*BONDS NOT SOLD.*—No sale was made of the \$200,000 5 1/2% school bonds offered on Aug. 16—V. 111, p. 518.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Edward F. Keller, County Treasurer, will receive proposals until 11:30 a. m. Aug. 25 for \$37,000 4 1/2% Domoyer et al. Portage Twp. road bonds. Denom. \$925. Date Sept. 1 1920. Int. M. & N. Due \$1,850 each six months from May 15 1921 to Nov. 15 1930, incl.

ST. PETERSBURG, Pinellas County, Fla.—*BONDS AWARDED IN PART.*—Of the \$488,000 5 1/2% 30-year municipal impt. bonds offered on Aug. 10—V. 111, p. 518—\$55,000 bonds were awarded at par and interest as follows:

\$35,000 bonds to the First National Bank.

20,000 bonds to the First National Bank, Central National Bank and the American Bank & Trust Co.

The remaining bonds (\$433,000) may be subscribed by local investors.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND OFFERING.*—At 8 p. m. Sept. 7 the \$75,000 5 1/2% to 6% highway bonds—V. 109, p. 1203—will be offered for sale. Cert. check for \$1,500. A. M. Johnson, County Clerk.

SAN MIGUEL COUNTY SCHOOL DISTRICT NO. 6 (P. O. Norwood) Colo.—*BOND ISSUE CANCELED.*—During March we reported that \$28,000 6% school bonds were sold to Keefer Bros. of Denver subject to being submitted to the voters—V. 110, p. 1219—The said issue carried, thus completing sale. However, the issue was canceled later, and a new issue of \$34,000 was voted upon and carried. The district is at present closing up a deal which involves the \$34,000 bond issue with Mr. Waggoner of the Bank of Telluride, who is acting as agent for the International Trust

Co. of Denver, at 97.50 with accrued interest and a deposit account with a daily interest for six months if necessary.

SAN PABLO GRAMMAR SCHOOL DISTRICT (P. O. San Pablo) Contra Costa County, Calif.—*BONDS VOTED.*—The voters favored the issuance of the \$35,000 6% school bond issue by a vote of 61 to 4, it is stated, at the election held July 28—V. 111, p. 315.

SCHENECTADY, Schenectady County, N. Y.—*CERTIFICATE OFFERING.*—Leon G. Dibble, City Comptroller, will receive bids until 11 a. m. Aug. 26 for \$350,000 certificates of indebtedness, dated Sept. 1 and payable Jan. 3 1921 at the Importers and Traders National Bank of N. Y., or at the City Treasurer's office in New York exchange. Bidders must state rate of interest at which they will take the issue. Cert. check on a solvent bank or trust company for 1% of amount bid for, payable to the City Treasurer, required. Certificates to be delivered and paid for within 10 days from date of award at the Importers and Traders National Bank of N. Y., unless another place is desired. Purchaser to pay accrued interest.

SEABREEZE, Volusia County, Fla.—*CERTIFICATE OFFERING.*—Bids will be received until Aug. 23 it is reported, by R. D. L. Graves, Town Treas. for \$75,000 8% street and drainage certificates of indebtedness Date May 8 1920.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 1 by H. L. McConnell, Clerk of Board of Education, for the following 6% school bonds:

\$13,000 deficiency bonds. Due yearly on Nov. 1 as follows: \$500, 1923 to 1928 incl., \$1,000 1929 and 1930, and \$2,000 1931 to 1934, incl. 5,000 refunding bonds. Due yearly on Nov. 1 as follows: \$5,000, 1923 to 1926, incl.; \$1,000, 1927 to 1929, incl.

Denom. \$500. Date Sept. 1 1920. Prin. and semi-ann. int. (M. & N.) payable at the district's depository. Cert. check for \$300 is required on each issue.

SHAWANGUNK (P. O. Walkill), Ulster County, N. Y.—*BOND SALE.*—On Aug. 10 the Ulster County Savings Institution was awarded at par an issue of \$5,000 5% bridge bonds. Denom. \$1,000. Interest payable annually on Feb. 1. Due \$1,000 yearly on Feb. 1 from 1921 to 1925, incl.

SILVER BOW COUNTY (P. O. Butte), Mont.—*BOND SALE.*—The "Montana Record-Herald" in its issue of Aug. 14 says that "a New York firm bought \$100,000 worth of road improvement bonds (being part of the \$250,000 bond issue offered unsuccessfully on May 5—V. 111, p. 2107) at par for cash. The offer for the purchase was received in a wire recently and after consultation with Deputy County Attorney A. C. McDaniels, the county commissioners wired acceptance."

The bonds were mailed together with a legal opinion as to the validity of the purchase. The New York firm stated in its telegram that if the first offer was accepted, another \$50,000 worth would be taken in a few days."

SOUTH ST. PAUL SPECIAL SCHOOL DISTRICT NO. 1 (P. O. South St. Paul), Dakota County, Minn.—*BONDS DEFEATED.*—A proposition to issue \$487,000 school bonds was defeated, it is stated, by a large majority at a special election held Aug. 12.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Sept. 7 by W. J. Barrett, City Auditor, for each of the following issues of 6% coupon special assessment sewer bonds: \$9,441 Woodside Ave., \$3,325 Rubsam St., and \$5,256 Yellow Springs St. bonds. Auth. Sec. 3914 Gen. Code. Each issue is dated Mar. 1 1920 and matures at the rate of one-fifth annually beginning Mar. 1 1921. Int. semi-ann. Cert. check for 5% of amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from date of award.

SPRINGFIELD, Clark County, Ohio.—*BONDS SOLD BY SINKING FUND TRUSTEES.*—The Sinking Fund Trustees on Aug. 17 awarded to Davies—Bertram Co. of Cincinnati at a bid of 90.47 the following bonds (V. 111, p. 716):

\$6,700 5% city share street impt. bonds. Denom. 1 for \$700 6 for \$500. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1924.

15,450 5 1/2% storm water sewer bonds. Denom. 1 for \$450 and 30 for \$500. Date March 1 1920. Int. M. & S. Due \$1,500 yearly from March 1 1921 to 1929, incl.; and \$1,950 March 1 1930.

2,550 5 1/2% city share street impt. bonds. Denom. 1 for \$550 and 4 for \$500. Int. M. & S. Due March 1 1928.

STEUBENVILLE, Jefferson County, Ohio.—*NO BIDDERS.*—There were no bidders for the \$15,000 city's portion impt. and \$63,500 refunding 6% bonds, offered on Aug. 7—V. 111, p. 414.

STILLWATER COUNTY (P. O. Columbus), Mont.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Sept. 10 by R. A. Lathom, County Clerk for \$100,000 6% road bonds. Denom. \$1,000. Date July 1 1920. Prin. and semi-ann. int. payable at the office of Kountz Bros. N. Y. Due July 1 1940 redeemable \$1,000 yearly on July 1 from 1930 to 1939 incl. Cert. check for \$5,000 payable to the County Treasurer, required.

The bonds will be printed by the County and ready for delivery within two weeks of the time of sale and the County will deliver to the purchaser the approving opinion of Charles B. Wood, Chicago, free of charge. Official circular states that no bonds previously issued by this County have ever been contested and that the interest and principal of all bonds previously issued by Stillwater County have been promptly paid at maturity and that there is no controversy or litigation now pending or threatened affecting the corporate existence or the boundaries of Stillwater County, or the title of its present officials to their respective offices, or the validity of these bonds.

Financial Statement.

Assessed valuation (equalized) of real property 1919	\$16,003,720 00
Assessed valuation (equalized) of personal property, 1919	5,782,769 00
Assessed valuation (equalized) of other property, 1919	2,592,250 00

Total assessed valuation as equalized, 1919

\$24,378,739 00

Total bonded indebtedness including this issue

760,500 00

Amount of floating debt outstanding warrants

43,198 65

Amount of sinking fund now on hand

13,500 00

Included in the outstanding warrants of \$43,198 65 is \$1,344 29 of registered warrants on the Reed Light Improvement District fund and \$40,793 43 of registered warrants on the Big Lake Drain District No. 1 Fund. These outstanding warrants are not a general obligation against the county; but are assessed against the land which is embraced in the boundaries of the Special Improvement District. Population of Stillwater County, estimated 1920, 12,000. Predominant nativity of population, American.

SUNFLOWER COUNTY SUPERVISORS' DISTRICT NO. 5, Miss.—*BOND SALE.*—An issue of \$200,000 road bonds has been sold to the Kauffman-Smith-Ement & Co. of St. Louis and the Bank of Commerce of Memphis jointly.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Aug. 25 by M. E. Conan, City Comptroller, for the following tax-free coupon (with privilege of registration) bonds, to bear interest in multiples of 1/4%, but not to exceed 6%:

\$3,400,000 refunding water bonds, maturing \$85,000 yearly on Sept. 1 from 1921 to 1960, incl.

480,000 school bonds, maturing \$24,000 yearly on Sept. 1 from 1921 to 1940 incl.

Denom. \$1,000. Date Sept. 1 1920. Prin. and semi-ann. int. payable at the Equitable Trust Co. of New York. Cert. check for 2% of amount of bonds bid for, payable to the City Comptroller, required. Bonds to be delivered and paid for on Sept. 15 at the Equitable Trust Co. of New York. Bids are desired on forms which will be furnished by the Comptroller. Legality examined by Caldwell & Raymond of New York a copy of whose opinion will be furnished the purchaser. Purchaser to pay accrued interest.

TAHOKA SCHOOL DISTRICT (P. O. Tahoka), Lynn County Tex.—*BOND OFFERING.*—On Oct. 1 bids will be received, it is reported, for the \$30,000 5% 40-year school bonds voted on July 27—V. 111, p. 616.

TIFFIN, Seneca County, Ohio.—*BOND OFFERING.*—J. E. Herschberger, City Auditor, will receive bids until 12 m. Sept. 8 for \$31,394.08 6% deficiency funding bonds. Denom. 31 for \$1,000 and 1 for \$394.08. Date Sept. 1 1920. Int. M. & S. Due Sept. 1 1928. Cert. check on a local bank for 2% of amount of bonds bid for, required. Bonds to be delivered and paid for within 5 days from date of award. Purchaser to pay accrued interest.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—It is reported that an issue of \$6,160 4½% 10-year serial W. E. Bryant et al road bonds has been disposed of at par and interest.

UTAH (State of).—CORRECTION.—The amount of bonds sold on May 24 to the National City Co., and E. H. Rollins & Sons was \$1,470,000 (not \$1,500,000 as reported in V. 110, p. 2318). The price paid for the bonds was 91.22 a basis of about 5.23%. Interest rate 4½%. Date July 1 1919. Denom. \$1,000. Int. J. & J. Due July 1 1939.

The above is part of a \$2,000,000 bond issue and the remaining portion of said issue will not be offered for sale at present.

UTICA, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 25 by Stuart W. Snyder, City Comptroller, for the following tax-free registered bonds to bear interest at a rate not to exceed 6%.
\$12,420.16 paving bonds. Denom. 6 for \$1,000, 4 for \$1,070.03 and 2 for \$1,070.12. Date Jan. 20, 1920. Due one-sixth yearly on Jan. from 1921 to 1926, incl.
66,632.07 paving bonds. Denom. \$5,000, \$1,000, \$105.35 and \$105.34. Date Mar. 17 1920. Due one-sixth yearly on Mar. 17 from 1921 to 1926, incl.
9,219.22 paving bonds. Denom. \$1,000, \$536.54 and \$536.52. Date April 19 1920. Due one-sixth yearly on April 19 from 1921 to 1926, incl.
40,000.00 park work shop and storage shed bonds. Denom. \$2,000. Date July 10 1920. Due \$2,000 yearly on July 10 from 1921 to 1940, incl.
55,000 garbage collection system bonds. Denom. \$2,000 & \$750. Date July 10 1920. Due \$2,750 yearly on July 10 from 1921 to 1940, incl.
30,000.00 storm water sewer bonds. Denom. \$1,000 & \$500. Date Aug. 1 1920. Due \$1,500 yearly on Aug. 1 from 1921 to 1940, incl.
31,000.00 vocational school equipment bonds. Denom. \$1,000 & \$550. Date July 10 1920. Due \$1,550 yearly on July 10 from 1921 to 1940, incl.
30,000 school building impt. bonds. Denom. \$1,500. Date July 10 1920. Due \$1,500 yearly on July 10 from 1921 to 1940, incl.
50,000 bridge elimination bonds. Denom. \$2,500. Date Aug. 1 1920. Due \$2,500 yearly on Aug. 1 from 1921 to 1940, incl.
Prin. and semi-annual interest payable at the City Treasurer's office, or, on request of registered holder, will be remitted in New York Exchange Cert. check for 2% of amount of bonds bid for payable to the City Comptroller, required. Bonds to be delivered and paid for on Sept. 8. Legality approved by George S. Clay, of New York. Bids are desired on forms which will be furnished by the Comptroller. Purchaser to pay accrued interest.

VAN BUREN TOWNSHIP (P. O. Knightsville), Clay County, Ind.—BOND OFFERING.—Oscar Boyd, Township Trustee, will receive bids until 10 a. m. Sept 3 for the following 6% coupon school bonds which were offered without success on Aug. 6.—V. 111, p. 717.
\$58,000 School Twp. bonds. Due \$2,000 each six months from July 1, 1921 to July 1, 1935, incl.
52,000 Civil Twp. bonds. Due \$2,000 each six months from July 1, 1921 to Jan. 1 1934, incl.
Denom. \$500. Date Aug. 6, 1920. Int. J. & J. Cert. check for \$3,300 payable to the trustee required.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Walter A. Smith, County Treasurer, will receive bids until 10 a. m. Aug. 28 for the following 4½% road impt. bonds:
\$24,000 Walter Wetzel et al Knight Twp. bonds. Denom. \$400. Due \$1,200 each six months from May 15 1921 to Nov. 15 1930, incl.
37,400 P. J. Eichoff, et al Perry Twp. bonds. Denom. \$1,870. Due \$1,870 each six months from May 15 1921 to Nov. 15 1930, incl.
13,660 Joseph Angel et al Knight Twp. bonds. Denom. \$683. Due \$683 each six months from May 15 1921 to Nov. 15 1930, incl.
Int. M. & N.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 12, Fla.—BOND OFFERING.—According to reports proposals will be received by V. W. Gould, Chairman Board of Public Instruction (P. O. De Land) for \$30,000 6% 20 year school bonds until 12 m. Aug. 27. Date July 1 1920. Denom. \$500.

VINELAND SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Until 11 a. m. Aug. 23 bids will be received by F. E. Smith, County Clerk, for \$25,000 6% school bonds. Denom. \$1,000. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Cert. check or cash for 10% of the amount of bid payable to the Stanley Abel, Chairman Board of County Supervisors, required. Bonded Debt, none. Assessed value of taxable property, 1920, \$761,300.

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—J. F. Wild & Co., of Indianapolis, have purchased and are now offering to investors at a price to yield 5½%, the following two issues of hospital bonds for which no bids were submitted when offered on July 5—V. 111, p. 316. \$35,000 4½% bonds. Denom. \$500 & \$250. Date Mar. 15 1920. Due \$1,750 each six months from May 15 1921 to Nov. 15 1930, incl. 80,000 5% bonds. Denom. \$1,000. Date Aug. 15, 1920. Due \$4,000 each six months from May 15 1921 to Nov. 15 1930, incl.

WABASH COUNTY (P. O. Wabash), Ind.—NO BIDS RECEIVED.—No bids were received for the 4 issues of 4½% road bonds, aggregating \$83,520 offered on Aug. 16—V. 111, p. 717.

WALKILL DRAINAGE DISTRICT Clay County, Fla.—BOND OFFERING.—Until 12 m. Sept. 6 bids will be received for \$100,000 6% 10-29 year serial drainage bonds by L. T. Ivey, Clerk Board of County Commissioners (P. O. Green Cove Springs). Denom. \$500. Date July 1 1920. Prin. and semi-ann. int. (M. & S.) payable at the Florida National Bank, Jacksonville, or at the National City Bank, N. Y. Due \$5,000 yearly on Sept. 1 from 1930 to 1949 incl.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—BOND SALE.—On Aug. 18 a syndicate composed of the Fidelity Trust Co., the Mercantile Trust & Deposit Co., Nelson, Cook & Co., Baker, Watts & Co., and Townsend Scott & Sons, was awarded at 93.57, a basis of about 5.55%, the \$490,000 5-24 year serial school and road impt. 5% tax-free coupon bonds, offered on that date.—V. 111, p. 717. Date July 1 1920.

WASHINGTON, Fayette County, Ohio.—BOND OFFERING.—At the same time that the \$16,000 6% refunding bonds described in V. 111, p. 617, are being sold, proposals will be received for an issue of \$5,000 6% sewer, ditch and drain construction bonds. Auth. Sec. 3939 Gen. code. Denom. \$500. Date Aug. 1 1920. Int. semi-ann. Due \$500 yearly on Aug. 1 from 1921 to 1930, incl. Cert. check for 2% of amount of bonds bid for payable to the City Treasurer, required. Purchaser to pay accrued interest.

WASHINGTON SCHOOL TOWNSHIP (P. O. Hazelton), Gibson County, Ind.—BOND SALE.—J. F. Wild & Co., the only bidder, was awarded at par the \$57,000 6% Mt. Olympus High School Blg. impt. bonds, offered on Aug. 12—V. 111, p. 414. Date Aug. 12 1920. Due \$1,500 each six months from July 1 1921 to Dec. 1 1939, incl.

WELD COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Windsor), Colo.—BOND SALE.—On Aug. 16 \$100,000 of the \$175,000 6% 10-20-yr. (opt.) school bonds voted Aug. 9—V. 111, p. 414—were sold at auction to Bosworth, Chanute & Co. of Denver at 98.87. Other bidders were Bankers Trust and International Trust Companies of Denver 98.86; Benwell Phillips, Este & Co. of Denver 98.45; E. H. Rollins & Sons, Keeler Bros. and Henry Wilcox & Son independently 98.08; Sidlo, Simon, Fels & Co. of Denver 98.05. Dated Aug. 15 1920; Denom. \$1,000.

NEW LOANS

WANTED

Lehigh Valley Coal Co.

1st 4s

1st 5s

NEW LOANS

\$2,400,000

TERRITORY OF HAWAII

Public Improvement Bonds, 4½ Per Cent, 1920 Issue, Gold, Tax-Free, Coupon, Continuous Free Registration.

Sealed proposals will be received for all or any part of \$2,400,000 Territory of Hawaii Public Improvement Bonds of \$1,000 denomination, dated September 15, 1920, payable September 15, 1950, redeemable on or after September 15, 1940, coupon form with privilege of registration as to principal, annual interest 4½ per cent, payable semi-annually March 15th and September 15th; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

United States Mortgage & Trust Company of New York have prepared and will certify the bonds, and the approving opinion of John C. Thomson, Esq., of New York City, will be furnished to successful bidder or bidders. Such opinion will also state that said bonds are exempt from taxation by any State or municipal or political subdivision thereof, the same as bonds or other obligations or securities of the United States.

Bids must be accompanied by certified check to order of Treasurer, Territory of Hawaii, for two per cent of par value of bonds bid for, the same to be collected and retained as liquidated damages if bidder defaults in purchase.

Delivery will be made at United States Mortgage & Trust Company, New York City, unless otherwise agreed, or at option of purchaser at the office of the Treasurer at Honolulu, at agreed date.

Bids will be received at United States Mortgage & Trust Company, 55 Cedar Street, New York City, until 2 P. M. AUGUST 25, and at the office of Territorial Treasurer, Honolulu, Hawaii, until 9 A. M. AUGUST 25, thereby closing reception practically simultaneously in New York and Honolulu.

No bid received after times stated will be considered.

Bids must be enclosed in an envelope marked "Proposal for 4½ per cent Territory of Hawaii, 20-30-Year Public Improvement Bonds, 1920 Issue," to be enclosed in a second envelope addressed to the Treasurer of the Territory of Hawaii. Envelopes and forms with pamphlet fully describing these bonds furnished upon request.

The right is reserved to reject any and all bids.

For further information apply to undersigned, care United States Mortgage & Trust Company, New York City.

DELBERT E. METZGER
Treasurer, Territory of Hawaii.

NEW LOANS

\$60,000

TOWN OF BROWNING,

GLACIER CO., MONTANA,

General Obligation Water Bonds

NOTICE OF SALE of Sixty Thousand Dollars (\$60,000) of "General Obligation Water Bonds" of the Town of Browning, Glacier County, Montana.

Notice is hereby given that the Town of Browning, Montana, will, on the 3RD DAY OF SEPTEMBER, 1920, at the hour of Eight O'clock P. M., at the Council Rooms of the Town Council of said Town, in the Town of Browning, Glacier County, Montana, sell at public auction to the highest bidder for cash one hundred twenty (120) coupon "General Obligation Water Bonds" of the denomination of Five Hundred Dollars (\$500) each. Said bonds to bear interest at the rate of six per cent (6%) per annum, payable semi-annually on the first days of January and July of each year. Said bonds to bear date of December 1, 1920, to become payable twenty (20) years from date and redeemable in their numerical order, annually, commencing December 1, 1931; the principal and interest payable at the office of the Town Treasurer of said Town or at the option of the holder at some bank in New York City to be designated by the said Town Treasurer. Each bidder is required to deposit a check fully certified by some duly authorized bank in the sum of Two Thousand Dollars (\$2,000) payable to the Town Treasurer of said town, as a guaranty that he will take up and pay for said bonds as soon as the same are signed and ready for delivery. That the Council hereby reserves the right to reject any bids. Bidders shall satisfy themselves as to the legality of the bonds before bidding.

Said bonds are known as "General Obligation Water Bonds" and are issued for the purpose of installing a Town Water Works System. A complete transcript of all the proceedings, touching the issue of said bonds will be furnished by the undersigned upon application by letter or wire.

Dated July 24th, 1920.

By order of the Town Council of the Town of Browning, Montana.

A. M. S. LANNON,
Town Clerk.

Circulars on Request.

HAROLD G. WISE & COMPANY

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealer's inquiries and offerings solicited.

Circulars on Request.

HOUSTON, TEXAS

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed and
Searched
PHILADELPHIA

Int. A. & F. New York payment. Assessed valuation \$5,625,690. Total Bonded Debt \$198,000. Population 4,500. Remaining \$75,000 bonds will not be sold for some time.

WEST MIDDLESEX, Mercer County, Pa.—BOND SALE.—The First National Bank, of Middlesex, was awarded at par and interest for 6s. the \$24,000 light, \$15,000 sewer, and \$10,000 paving bonds, offered on Aug. 12—V. 111, p. 414. Date Jan. 1, 1920. Due \$5,000 Jan 1 1921, and \$2,000 yearly on Jan. 1 from 1922 to 1943, incl.

WEST RIDGE IRRIGATION DISTRICT, Washington County, Ida.—BOND OFFERING.—W. White, Secretary Board of Directors (P. O. Rooms 3 and 4 Haas Building, Weiser) will receive bids until 10 a. m. Sept. 10 for \$17,500 coupon bonds at not exceeding 7% interest. Denom. \$100 or a multiple thereof. Date July 1, 1920. Prin. and semi-ann. int. (J. & J.) payable at the Weiser National Bank, Weiser. Cert. check on some bank of Weiser for 3% of said bond issue payable to the above Sec., required.

WHITE COUNTY (P. O. Monticello), Ind.—BONDS NOT SOLD.—The three issues of 4½% road impt. bonds aggregating \$28,600, offered on Aug. 10—V. 111, p. 617—were not sold. no bids being submitted for the issues.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Forrest S. Deeter, County Treasurer, will receive bids until 10 a. m. Aug. 25 for \$7,650 5% John H. Schuman Thorncreek Twp. bonds. Denom. \$382.50. Date July 15, 1920. Int. M. & N. Due \$382.50 each six months from May 15 to Nov. 15 1930, incl.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On Aug. 19 the First National Bank, of Bryan, was awarded at par and interest the following 6% road impt. bonds: \$58,000 Bryan-Wauseon Road bonds. Denom. 1 for \$1,500 and 57 for \$1,000. Due each six months as follows: \$2,500 Mar. 10 1921; \$3,000 Sept. 10 1921, Mar. 10 1922 and Sept. 10 1922; \$4,000 Mar. 10 1923; \$3,000 Sept. 10 1923 and Mar. 10 1924; \$4,000 Sept. 10 1924; \$3,000 Mar. 10 and Sept. 10 1925; \$4,000 Mar. 10 1926; \$3,000 Sept. 10 1926 and Mar. 10 1927; \$4,000 Sept. 10 1927; \$3,000 Mar. 10 1928; \$4,000 Sept. 10 1928; \$3,000 Mar. 10 and Sept. 10 1929. 29,000 Bryan-Wauseon Road bonds. Denom. \$1,000. Due each six months as follows: \$1,000 Mar. 10 and Sept. 10 1921; \$2,000 Mar. 10, Sept. 10 1922 and Mar. 10 1923; \$1,000 Sept. 10 1923; \$2,000 Mar. 10 1924; \$1,000 Sept. 10 1924; \$2,000 Mar. 10 and Sept. 10 1925; \$1,000 Mar. 10 1926; \$2,000 Sept. 10 1926; \$1,000 Mar. 10 1927; \$2,000 Sept. 10 1927 to Mar. 10 1929, incl., and \$1,000 Sept. 10 1929. 75,000 Edon-Cooney Road bonds. Denom. \$1,000. Due each six months as follows: \$4,000 Mar. 10 1921 to Mar. 10 1922, incl.; \$5,000 Sept. 10 1922; \$4,000 Mar. 10 1923 to Mar. 10 1925, incl.; \$5,000 Sept. 10 1925; \$4,000 Mar. 10 1926 to Mar. 10 1928, incl.; \$5,000 Sept. 10 1928; and \$4,000 Mar. 10 and Sept. 10 1929. Date Sept. 10, 1920. Int. semi ann.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—A temporary loan of \$250,000, dated Aug. 20 and maturing Nov. 10 1920 was awarded on Aug. 19 to Estabrook & Co., of Boston, on a 5.93% discount basis. Date Aug. 20 1920. Due Nov. 10 1920.

YORK COMMUNITY HIGH SCHOOL DISTRICT NO. 88 (P. O. Elmhurst), Du Page County, Ill.—BOND SALE.—Halsey, Stuart & Co. of Chicago, were the successful bidders for the issue of \$45,000 5% high school bonds, offered on Aug. 9—V. 111, p. 519. Date July 1, 1920. Due \$9,000 yearly on July 1 from 1930 to 1934, incl. The other brokers to submit proposals included the Wm. R. Compton Co., A. B. Leach & Co., the Federal Securities Corp., the Harris Trust Co., the National City Co., Bolger, Mosser & Willaman, and the Hanchett Bond Co.

YOUNGSTOWN, Mahoning County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$817,577 6% coupons (with privilege of registration) deficiency bonds, offered on Aug. 16—V. 111, p. 617.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of)—DEBENTURE SALE.—On Aug. 18, \$1,000,000 telephone and \$1,000,000 general public Works 6% 10-year debentures were awarded to the United Financial Corp. of Montreal at 96.58, a basis of about 6.47%. Prin. and interest payable in the U. S. and Canada.

ALBERTA SCHOOL DISTRICTS, Alta.—DEBENTURE SALE.—Of the 23 blocks of debentures offered on Aug. 5 and described in V. 111, p. 415, three issues were disposed of as follows: \$3,000 8% 15-yr. Rural Kenilworth No. 3892 to W. Ross Alger & Co., of Edmonton, at 100.10. 1,400 8% 6-yr. Rural Szypenitz No. 1470 to Dr. T. J. Norman of Edmonton, at par. 1,000 8% 10-yr. Rural Black Spring Valley No. 1455 to Dr. T. J. Norman, of Edmonton, at par. Date Aug. 2 1920.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE SALE.—It is reported that R. C. Matthews & Co., of Toronto, have been awarded at 92.666, \$100,000 40-installment bridge and \$50,000 20-installment road 6% debentures.

LANARK COUNTY, Ont.—DEBENTURES OFFERED LOCALLY.—The county is offering locally at par an issue of \$100,000 6% 20-year road debentures, according to reports.

MANITOBA (Province of)—DEBENTURE SALE.—Halsey, Stuart & Co. of Chicago, the First National Co. of Detroit, and Aemilius Jarvis & Co., of Toronto, have purchased and are now offering to investors at a price to yield 7.75%, \$1,250,000 6% coupon gold debentures. Denom. \$500 and \$1,000. Date Aug. 16 1920. Prin. and semi-ann. int. (F. & A.) payable in New York in U. S. gold coin, or in Winnipeg, Toronto, or Montreal, at the holders' option. Due Aug. 16 1925.

MILTON, Ont.—DEBENTURE OFFERING.—G. A. Hemstreet, Town Clerk & Treasurer, will receive bids until 6 p. m. Sept. 7 for \$48,000 6% coupon 30-installment debentures.

PREScott AND RUSSELL COUNTIES, Ont.—DEBENTURE SALE.—R. C. Matthews & Co. of Toronto, have purchased an issue of \$200,000 5½% 30 year installment road debentures.

TECK TOWNSHIP (P. O. Kirkland Lake), Ont.—SALE NOT COMPLETED.—The sale of the \$15,000 6% 15-year installment school house debentures, awarded on June 26 to Wood, Gundy & Co. (V. 111, p. 317) has not been completed, because the Ontario Provincial Government would not guarantee the issue.

THREE RIVERS, Que.—DEBENTURE SALE.—An issue of \$277,000 5% debentures has been sold to Versailles, Vidricaire & Baulais, at 93.26, a basis of about 7%. Date Nov. 1 1919. Due Nov. 1 1929.

TORONTO TOWNSHIP (P. O. Cooksville), Ont.—DEBENTURE SALE.—It is reported that the \$74,675.85 20-installment Toronto-Hamilton Highway debentures offered on Aug. 14 (V. 111, p. 618) were awarded to Harris, Forbes & Co.

WINDSOR, Ont.—DEBENTURE ELECTION.—It is reported that the electors will, on Sept. 4, have submitted to them for approval a by-law to issue \$150,000 waterworks impt. debentures.

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